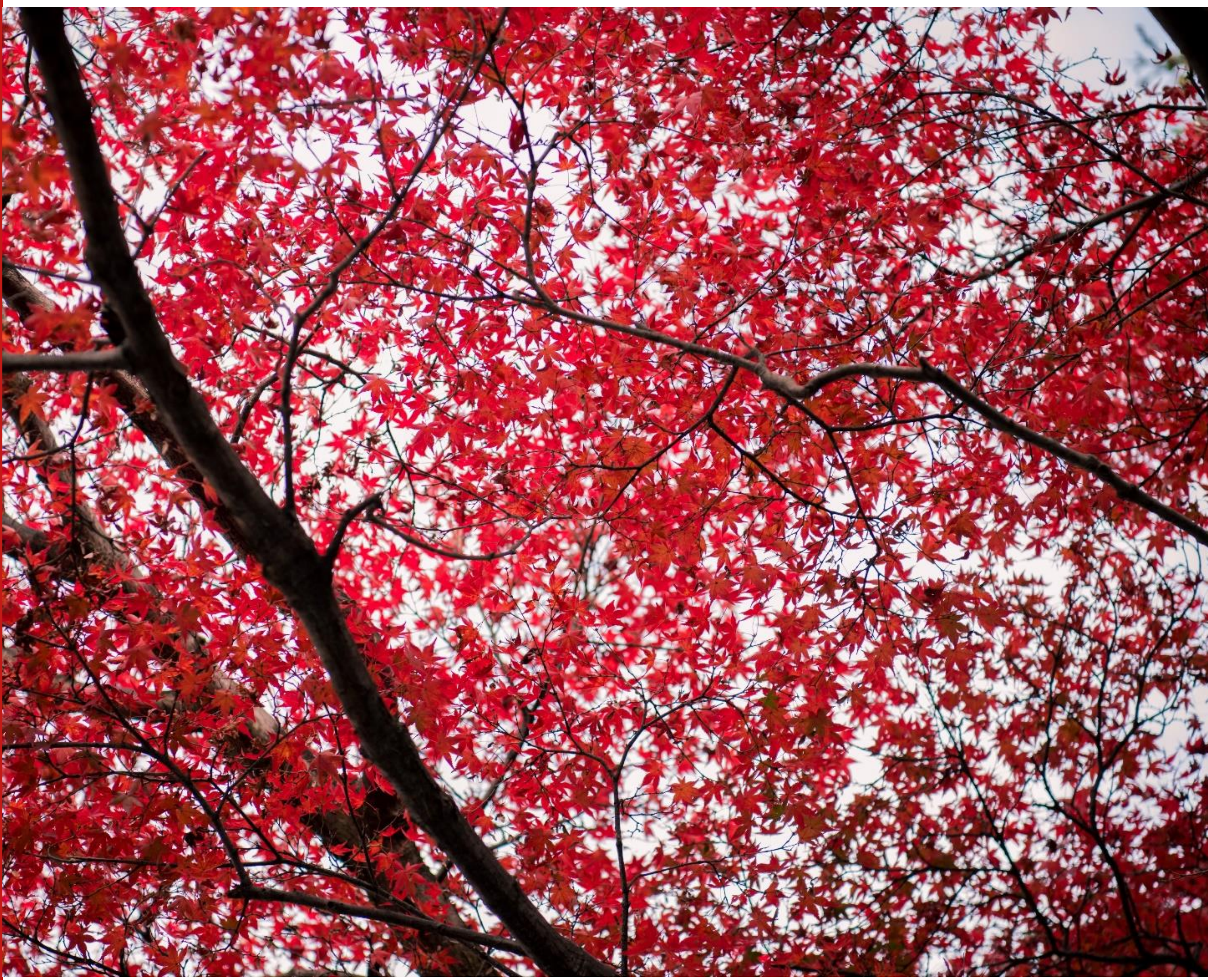
Generali Hellas Insurance Company SA

Financial Statements

In accordance to the International Financial Reporting Standards
for the fiscal year concluded December 31st, 2021

www.generali.gr



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Board of Directors' Report 2021

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Board of Directors
31/12/2021

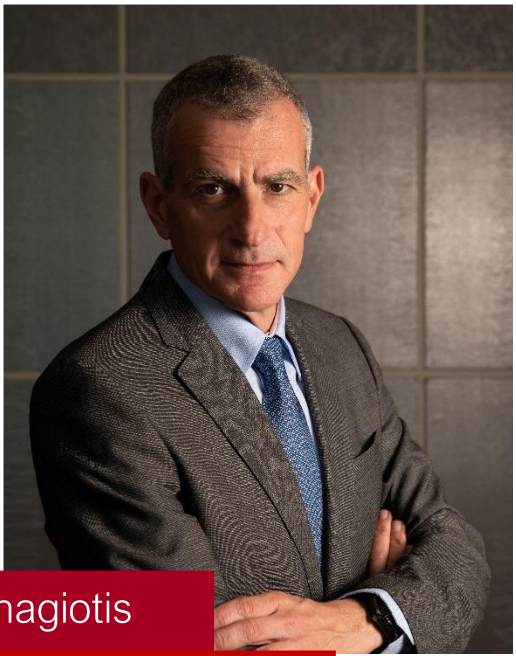
Chairman
Riccardo Candoni

CEO and General Manager
Panagiotis Dimitriou

Members
Konstantinos Venetis
Valentina Sarrocco

Secretary of the Board of Directors
Maria Skouteropoulou

Message from the CEO



Panagiotis Dimitriou

At Generali we believe that success is the result of a focused, methodical and purposeful action plan. Year 2021, has in many ways reaffirmed our strategic choices, seeing the creation of a new unified organization that holds a leading role in the Greek insurance market.

This important milestone, comes on the heels of the 190-year anniversary of the Group's foundation, and also the anniversary of its 135-year presence in the Greek market, effectively catapulting Generali into a new era.

Simultaneously, our strategic plan "Lifetime Partner 24: Driving Growth", encapsulates our vision regarding the future of private insurance, as a pillar of human well-being.

In a sector that is currently experiencing significant changes, and despite the persistence of a new pandemic wave, we forge ahead ensuring our business continuity by taking full advatage of the vital progress made with respect to our digital transformation. Our efforts are focused on the smooth and timely completion of our integration - following the acquisition realized in 2020 - and also in securing an elevated insurance experience for all those who entrust us with their care. At the same time, our strategic partnership with Alpha Bank provides us with the invaluable opportunity to strengthen our distribution network and expand our product range.

Today, having secured significant financial growth and with the utmost confidence in the abilities of our People, we can safely say that we are able to lead the developments in the insurance sector while striving to change public perception of private insurance, by introducing new standards that are in line with the demanding needs of the modern consumer.

Finally, as a global organization fully aware of its responsibility to the community in which it operates, Generali designs and implements specific actions to support vulnerable groups through initiatives such as the Human Safety Net and similar activities focused on promoting increased awareness regarding Climate Change.

The figures outlined in the following pages is a testiment of our commitment to Generali's steady and sustainable development, honouring and valuing the trust of our policyholders and partners. These financial results, are also a driving force that gives us the strength to accomplish our goals, in service of a greater vision: *to shape the future of Insurance so that we can offer our policyholders real security, by caring for their lives and dreams*.

Overall Performance

Gross Written Premiums

€265,6
million

+13%

50% P&C

50% Life

10,5%
Market Share

11,2% P&C

9,6% Life

Result after Taxes	Result before Taxes	Solvency II Ratio
€8,3 million +40,3 %	€11,6 million +3,4 %	145,4% -4,6 pps.

Asset under Management	Own Funds	General Expenses
€1.081 million +100,9%	€251,9 million +134.6%	€27,2 million +21.1%

* Consolidated image

The above data reflect the overall picture of the consolidated Company as at 31.12.2021 according to the decision, number 2765080 of the General Commercial Register (GEMI) on the basis of which it proceeded with the merger of the company "GENERALI HELLAS I SA INSURANCE" that was absorbed on 30.12.2021. However, for the above noted data, wherever there is no comparative analysis with the previous financial year, this data refers to pre-merger figures and any comparison would not be correct.

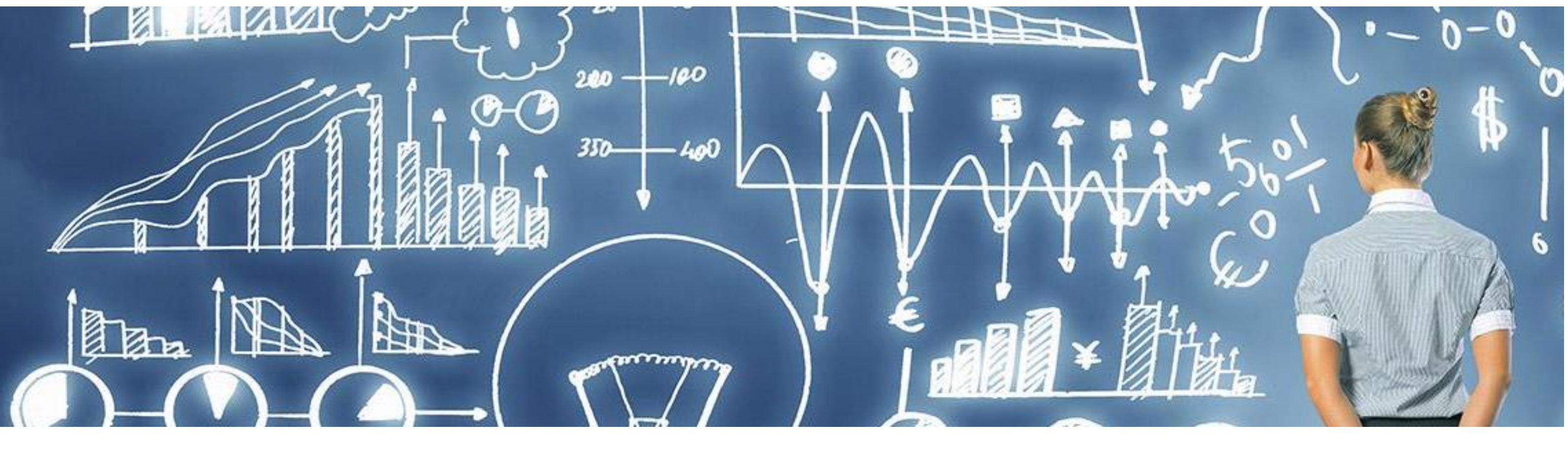
Despite the difficulties caused by Covid-19 and the imposition of the respective long-term measures, 2021 was a milestone year, as the Company was able to complete its legal merger with the entity "GENERALI HELLAS I SA INSURANCE, as announced during the closing of fiscal year 2020.

As a result of this strategic move, the total premium production of the consolidated Company for fiscal year 2021 amounted to € 447.2 million, of which, a significantly high percentage of 57% belongs to the P&C sector, while the remaining 43% belongs to the Life sector that presents an exceptional growth dynamic. As of 2021, the Company holds a significant market share of 10.5%, thus anking among the leading positions of the insurance market in the sectors of P&C, Life and Health.

Regarding the Company's profitability, profits after taxes amounted to € 8.3 million, presenting a noteworthy increase of 39.3% compared to 2020, reaffirming the Company's excellent performance for yet another year. It should be noted, that the profitability data referenced here, do not refer to the consolidated Company and for this reason are compared with the corresponding pre-merger financial data for year 2020.

With respect to Equity, this amounted to € 251.9 million, while at the same time the Managed Funds exceeded €1 billion, reaching specifically €1,081 billion, reflecting the overall standing of the consolidated Company for year 2021.

Finally, the solvency ratio (Solvency II) marginally decreased by 4.7 points compared to 2020 holding at 145.4%, reflecting both the stability and reliability of the Company for yet another year and within the regulatory scope.



Performance by Sector

P&C

In 2021, gross written premiums of the P&C sector stood at €133,0 mln marking an increase of 14,7% from 2020, remaining the main pillar of activity for the company. In consolidated view gross written premiums reached € 254,0 mln

Result before taxes ranged at € 5,9 mln., presenting a decrease of € 1,5 mln.

Gross Written Premiums	Result before Taxes	NCR
€133,0 Million (+14,7%)	€5,9 million (-1,5 mln)	90,67% (+1,3 units)

Life

Gross written premiums of Life sector increased by 11.1% in 2021 as a result of the company's strategy to focus on the health sector, reaching €132.6 mln in 2021. On a consolidated level, gross written premiums amounted to €193.0 mln.

Result before taxes reached €5,7 mln, presenting a significant increase by € 5 mln., compared with the previous year, mainly due to the positive impact of high interest rates that led to a decrease in insurance liabilities

Gross Written Premiums	Result before Taxes	NBV
€132,6 million (+11,1%)	€+5,7 million (+5 mln)	€2,7 million (-24,8%)

Opportunities & Challenges in the Insurance Market

The unprecedented pandemic crisis of the previous year will no doubt be a point of reference for future historians. The turmoil, aftershocks and significant changes that impacted the financial sector, were primarily noted in the private insurance sector, as health found itself in the eye of the storm.

Market concentration forseen and discussed extensively in previous years, is now an unfolding reality as large international insurance groups have decided to exit the Greek market - despite many years of successful operation - and invest in other markets where they feel they can secure a greater market share.

Interest is now shifting towards possible investments in small, mainly local, market portfolios – which have not as yet come to fruition. Concequently, during the next period, competition is expected to intensify furhter among key idustry players, also taking into account the estimated expansion of the banking networks.

In this light, the outlook for 2022 remains positive for the insurance sector as the dynamic recovery of the Greek economy seems to exceed even the most optimistic forecasts. At the same time, the necessary investments in the field of transformation and technology, as well as the intensification of the preparation for the implementation of the new accounting standard IFRS 17, are expected to absorb part of the profits.

Particular reference should be made to the New (Amended) ESG Regulations which are expected to lead to changes in the operation of insurance companies and consequently the landscape of private insurance. In this context, a series of measures for the transition to a sustainable financial model of activity in the European Union (EU) was approved by the European Commission (EC) on 21 April 2021. It included six delegated acts amending various directives, including the Distribution Insurance Directive (IDD) and Solvency II.

As a result, the operation of insurance companies shall be significantly and comprehensively affected in the coming years by the new regulations, with respect to the way they choose investment portfolios, their behavior regarding environmental protection, governance strategy and risk management and the issuance of new, green insurance products.

In the same context, the immediate implementation of the first phase of the EU Taxonomy Climate Delegated Act, which complements the Classification Regulation by defining the technical control criteria for determining when an financial activity, contributes substantially to two objectives: a) to mitigate climate change (Climate mitigation) and b) to adapt to climate change (Climate Adaptation) in accordance to Article 9 of the Classification Regulation and to determine whether this activity does not cause significant other environmental objectives.

Generali has placed ESG issues high on its agenda as it realizes that they affect the entire insurance value chain and are closely linked to further corporate initiatives which should take into account the need to report sustainable economies in order to increase transparency in the way which products are considered to be sustainable.

Covid-19 Pandemic

Despite the persistence and considerable duration of the pandemic, there is a gradual normalization noted in the behavior of the insured and also of those considering the purchase of an insurance product.

The health sector continues to be the primary point of interest, however a recovery and rebalancing of insurance premiums is also noted in the motor sector -following the lifting of travel restrictions imposed by the government as an anti-pandemic protection measure- while production in the health sector continues to mark a steady increase as the need for greater protection persists.

The Company continues to implement its emergency operational plan, designed to ensure its coninued, smooth operation and also the safety of its employees, customers and partners. Specifically, having previously invested in its digital transformation, the Company implements digital tools and services in all areas of its operation. In addition, it successfully established remote working status for over 95% of its employees, enabling them to remotely access all necessary information, while continuing to effectively serve its customers and partners. Finally, all events were canceled and, where possible, carried out remotely with the contribution of technology, protecting in every possible way its human resources.

Technological Evolution

As far as technology is concerned, the biggest challenge the insurance market has to face is the further digitization of services and the continuous upgrade of systems, in order to keep pace with technological developments.

Expectations of the insured seem to be particularly high as they are already digitally aware and savvy. Experience gained from their banking transactions has made them accustomed to enjoying high quality digital services and, consequently, they seek the same quality of service and elevated experience from the insurance sector as well. As a result, insurance companies are now placing their digital transformation at the heart of their strategic planning to maximize customer satisfaction, attract new customers and empower their partners providing them with state-of-the-art sales tools, having understood that the combination of technology and human interaction has proved to be very effective.

Recognizing the value of technology early on, Generali has invested heavily in its digital transformation, ulitizing cutting-edge technologies and training its executives accordingly. This investment substantially contributed to the effective management integration activities, required after the acquisition of 2020, ensuring business continuity of the new entity.

In addition, the use of advanced software for fast and in-depth data processing made it possible for the company to deliver personalized solutions for its stakeholders, better meeting their needs, by securing a more accurate forecasting of risks. Furthermore, in an effort to deliver an improved insurance experience, the company uses innovative technological approaches, providing customers with new product platforms and service applications.

All transactions and electronic communications are in compliance with the specifications set by the Personal Data Protection Regulation (GDPR) ensuring customer confidentiality. At the same time, special emphasis has been placed on the security of the company's digital systems (Cyber Security) for the protection of threatening incidents frequently occuring in the cyberspace.

Environmental Changes & Social Challenges

Gross Written Premiums Green Products

€9,5 million

In an ever-changing environment, the escalation of climate change has added another unknown factor to an equation with existing variables. Emergency climate factors have exacerbated the need for adequate insurance coverage in the face of unforeseen and catastrophic natural phenomena, while at the same time the need for an effective and immediate response when dealing with a damage event became imperative.

Despite the pressure, the insurance sector responded very well. The use of geographical information systems, making it possible to locate insured properties in all affected areas, contributed decisively to this end.

In addition, the use of advanced actuarial disaster forecasting models helps to effectively manage insurance risk. In the summer of 2021, the Generali Group renewed its Climate Change Strategy to accelerate the achievement of the Paris Agreement targets by announcing the allocation of up to € 9.5 billion in new green and sustainable investments by 2025 and the complete disivestment from thermal coal production companies by 2030.

At a local level, the company is planning its relocation to a new, modern bioclimatic building of 8,000 sq.m. designed and constructed to meet high standards, in accordance with the Leadership in Energy and Environmental Design (LEED) sustainable development certification rules. During its construction, energy efficient technologies were applied to meet operational needs, while automation systems were used for controlling the performance of technologically advanced facilities.

Environmental specifications imposed by the Greek and European legislation have been adopted to the maximum. Environmentally guided, there is a provision for large open green spaces with intensive planting and the development of high vegetation, in order to create a positive natural microclimate in the surrounding area and to upgrade the urban environment by reducing the phenomenon of urban thermal island. In terms of its operation, the company

uses digital technology and network technology with the aim to become a totally paperless organization while supporting a hybrid service model.

Gross Written Premiums Social Products

€6,0 million

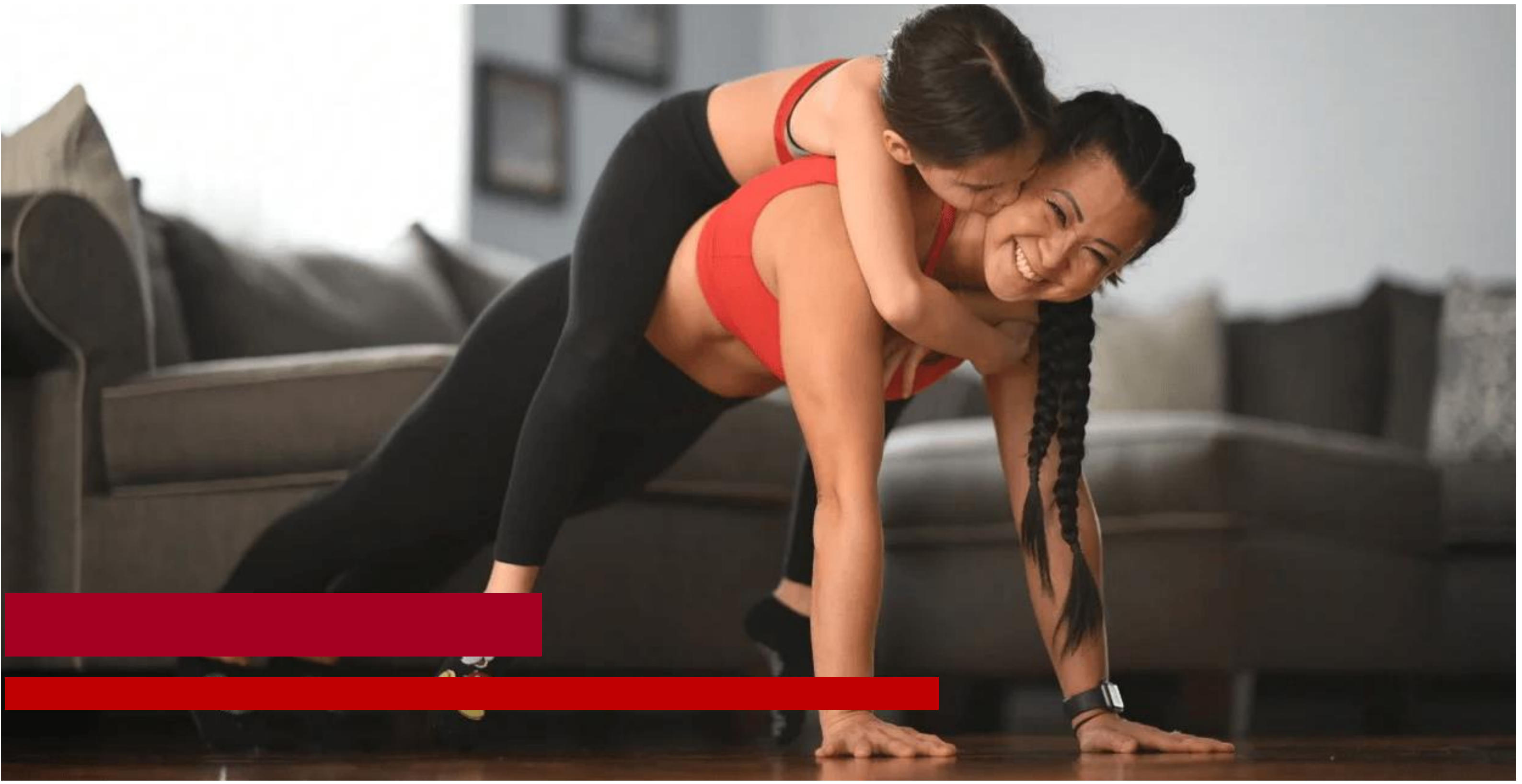
At the same time, Generali monitors global social change, acknowledging that insurance products are by definition highly social in value as they provide solutions to vital issues such as the protection of life, health and pension that are of great concern to societies.

Responding to modern needs, the organization seeks to bridge the gap between private and public sector insurance benefits by creating products that take into account emerging risks and incorporate sustainable features.

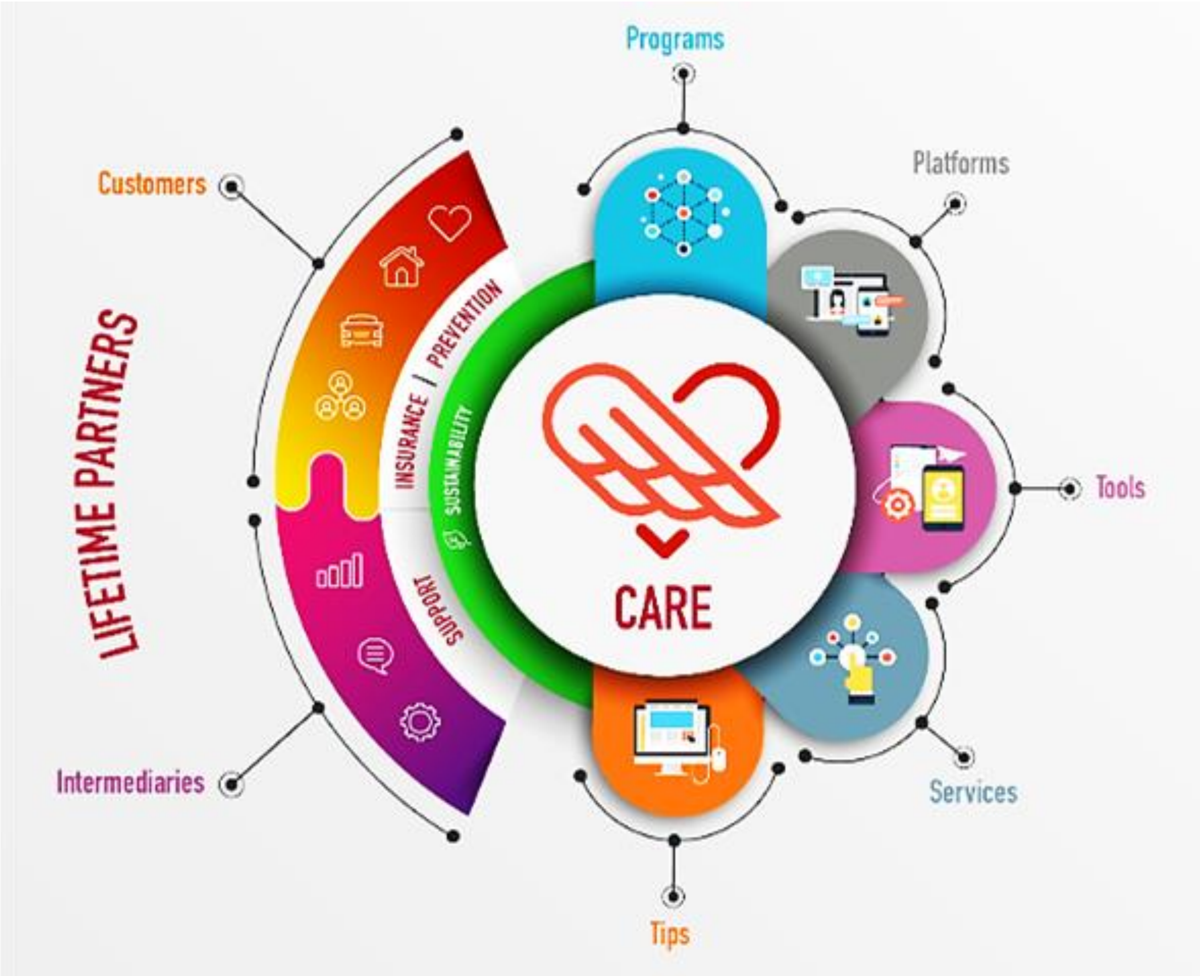
In addition, by utilizing technological innovations, the very profile of each insured person is elevated, as behavious of self-care are encouraged and rewarded contributing to the overall improvement of one's quality of life, focusing on prevention rather than the provision of compensation.

The New Consumer Needs

The pandemic crisis in combination with the escalating incidents and effects of climate change has clearly underlined the need for adequate insurance coverage against both unpredictable health issues and unexpected natural phenomena with catastrophic results. At the same time, the need for an effective response mechanism when dealing with damages, has also become imperative.



The consequence of the above is a shift in the approach of insurance companies, from the development of product packages, to the provision of a comprehensive ecosystem of coverages, designed to improve the overall quality of life of the insured. The customer experience provided, should be worthy of the premiums paid and fully aligned with the current developments in science and technology.



Through its strategic plan Lifetime Partner 24: Driving Growth, Generali aspires to offer a differentiated experience and to lead the developments in the insurance sector aiming essentially to become a true Partner to its customers, by providing valuable guidance and supporting their every need. Within this framework, the company designs personalized solutions and offers innovative services, which are supported by an extended network of highly trained and always available intermediaries, capable of delivering an elevated insurance experience.

Strategic Plan

Lifetime Partner 24: Driving Growth

The Pillars of our Strategy

Drawing on the strength and dynamic of a global insurance organization and having distiguished itself in terms of meaningful growth in the domestic market, Generali aims to lead the Greek Insurance Market by changing the image of traditional insurance. Constantly evolving its customer-centric model, it seeks to continuously reaffirm its role as Lifetime Partner to its policyholders, while at the same time investing in the organizations sustainability, thus renewing its commitment as a reliable and timeless partner.

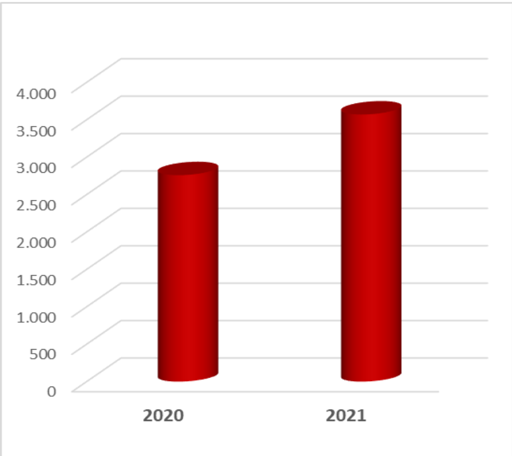
According to its strategic plan "Lifetime Partner 24: Leading Growth" Generali's strategy is based on 3 main pillars:

- **the promotion of Sustainable Development** which is achieved through the strengthening of the Company's position in the Greek market and the continuous improvement of the financial results resulting from the implementation of ESG criteria in all aspects of its business activity as well as the reasonable cost-benefit management regarding development goals.
- **the improvement of profitability characteristics** which is directly related to the further improvement of the Solvency II ratio and the efficient management of the Company's capital and liquidity, detailed data for which are contained in the Solvency and Financial Statement report published on the Generali website, and

- **innovation** that governs all aspects of the Company's business activity, substantially assisting in the intergtation required following the acquisition of 2020 and accelerating the digital transformation of the organization; thus, resulting in a significant improvement in response times for the benefit of customers and partners. In the same vein, leveraging data analytics through technology and investing in cutting-edge digital tools which provide siginificant flexibility and ease to policyholders. Furthermore, enabling agents with digital expertise, effectively realizing Generali's goal to act as Lifetime Partner.

Our Key Enablers

A. Our Intermediaries



The distribution networks and their substantial contribution, are an integral part of Generali's operation as they contribute decisively to the company's profitable growth and market share.

The organization invests in its partners, recognizing their valuable contribution to the creation of a truly customer-centric organization that seeks to be a true Lifetime Partner for its policyholders

At the same time, the commitment of our Agents towards the Company and towards our common goals, brings positive improvement results over time, justifying the strategic choices that have been made in order to support their efforts and ensure their professional development.

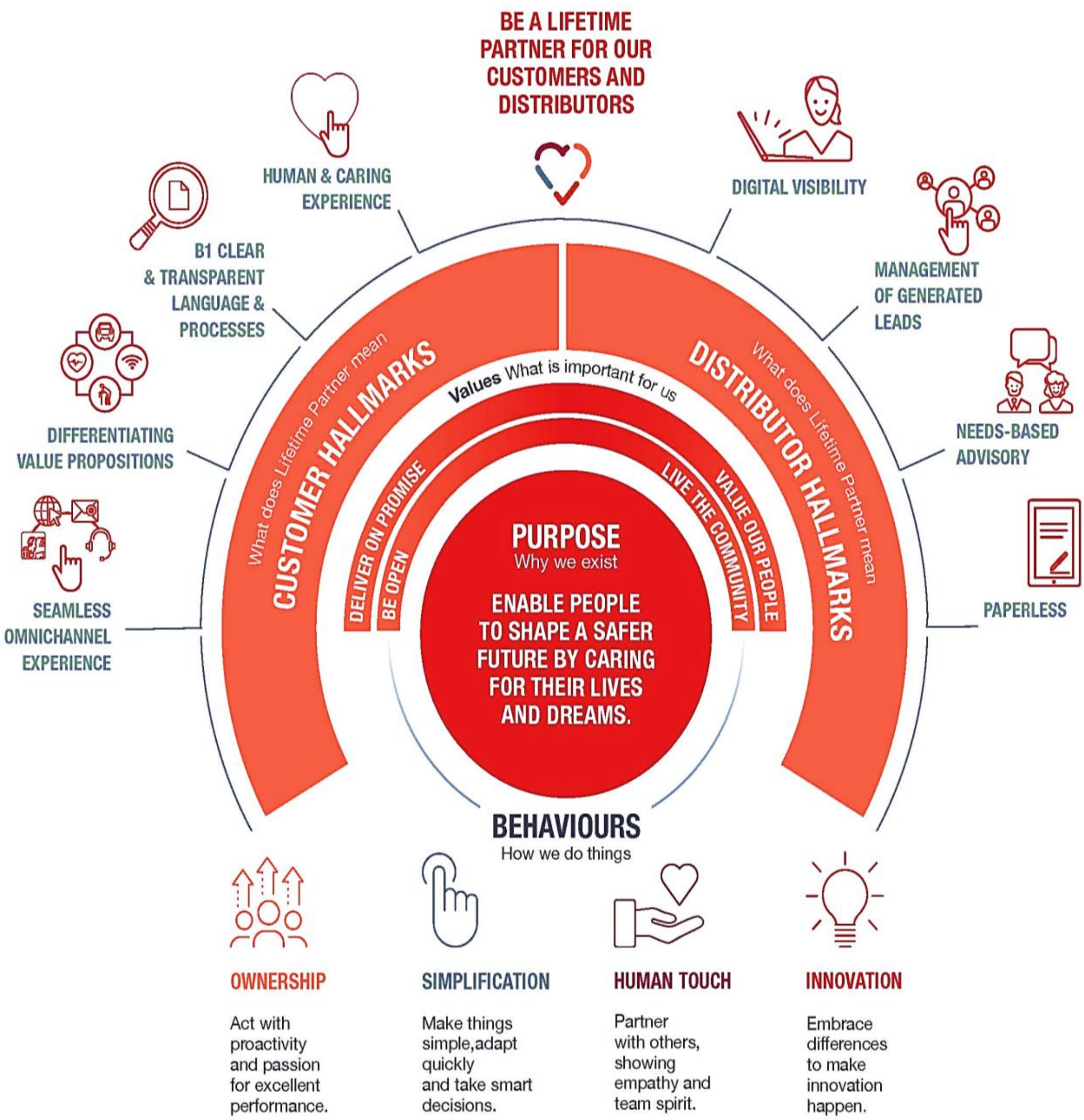
Following the acquisition of 2020 and the signing of the 20-year Strategic Partnership with Alpha Bank, another distribution channel for providing insurance programs was added to Generali's network, which is estimated to significantly increase the company's insurance production by offering personalized insurance solutions to the bank's clientele.

As at 31/12/2021, Generali Hellas Insurance Company S.A. is based in Athens, while the Company maintains 1 branch in Thessaloniki and 21 sales offices throughout Greece.

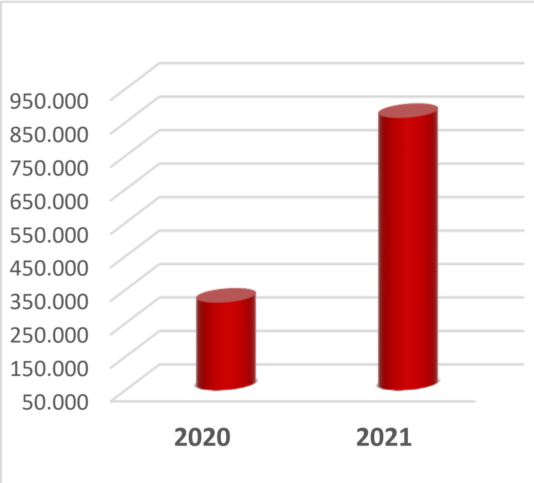
The focus on the Affiliate Network is an integral part of our Strategy as it is linked to our vision to be Lifetime Partners for our customers. We are committed to support their needs and always be by their side, changing the image of the insurance sector, with the ambition to -not only to compensate but- to offer personalized solutions and services, creating added value and providing advice for the protection of human life, health, property and livelihood of the insured.

To achieve this goal we are guided by the following Hallmarks, around which the relationship between the company and its agents develops and evolves for the benefit our customers:

Our Customer & Distributor Hallmarks



B. Our Customers



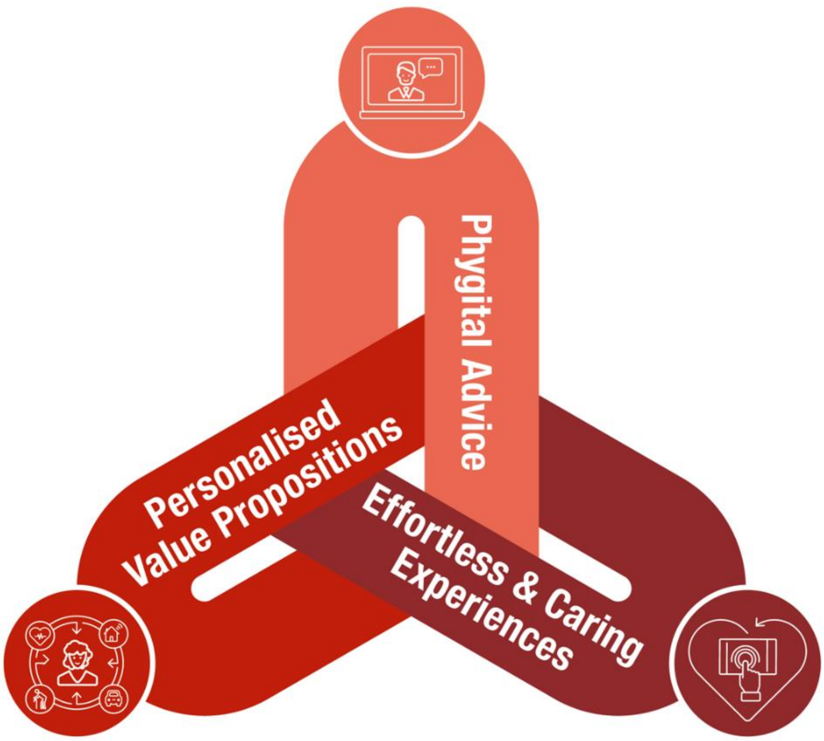
Focusing on our relationship with the customer, we continue to create innovative and personalized products and services that fully serve their needs.

With a mixed portfolio of Individual Life, P&C, and Group Life business, we offer a comprehensive range of services, for all those seeking a solution that will effectively safeguard their quality of life and their loved ones, now and in the future.

With a vision of becoming a Lifetime Partner to our clients, we commit ourselves to being by their side, and this transforms us from being a simple insurance provider, to a provider of integrated solutions and services that can create real value in daily life, health, home and work of each consumer.

Today, the company takes this unique relationship one step further, essentially showing the way towards the insurance experience of the future by incorporating years of know-how and utilizing modern technology. The structural changes brought about by this approach focus on serving the real needs of the insured, centered around the three commitments listed below, ensuring personalized coverage and pricing, immediacy and easy access.

In order for the Company to succeed in its strategy, it invests in 3 key points:



These 3 enablers analyzed below, outline the way in which the company focuses its efforts in the direction of upgrading the insurance experience in order to maximize the satisfaction of its customers. In this context, special emphasis is given to:

- **Effortless and Caring experiences** through the use of digital channels a 24-hour service. The use of smart automation and the creation of new service channels to achieve real-time response is combination with personalized care and consultation to provide the best possible support.
- **Personalised Value Propositions** provided to all customers thanks to the flexibility provided by the "ecosystems" of our insurance programs both in terms of individual pricing and the right to choose coverage details based on personal needs. At the same time, the use of plain language in all insurance documents makes them easy to read and understand while reward schemes significantly strengthen the relationship between the company and the insured.
- **Phygital Advice** provided by the use of technology in order to offer hybrid insurance consulting support and to eliminate time and distance as a factor of difficulty. Generali agents receive ongoing training and have access to the most advanced digital tools helping them to respond immediately to the needs of our policyholders.

Our Foundations

A. Our People

The Company's Human Resources strategy, "GPeople 2021" is fully intertwined with the strategic objectives of the Company and comprises the framework for reconfirming the creation of a lifetime relationship with our people, customers and partners.

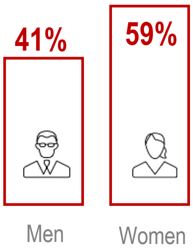
By creating a culture of respect for diversity and an environment that promotes inclusion, we enhance the skills of our people and develop their talents. The 4 behaviors (Human Touch, Innovation, Simplification, Ownership) that have been intrinsically linked with the goals of our Generali 2021 Strategy, are a compass that guides the educational actions planned, aimed at upgrading the skills of our people in an ever-changing environment with a strong digital character. Educational activities focus on strengthening skills and acquiring knowledge that promote data-driven decision-making, digital capabilities and adaptability.

Number of Employees
484*
people

Average Duration of Service
14,3 years

Average Age of Employees
45 years old

* The above data reflect the overall picture of the consolidated Company as at 31.12.2021 according to the decision, number 2765080 of the General Commercial Register (GEMI) on the basis of which it proceeded with the merger of the company "GENERALI HELLAS I SA INSURANCE" that was absorbed on 30.12.2021. However, for the above noted data, wherever there is no comparative analysis with the previous financial year, this data refers to pre-merger figures and any comparison would not be correct.



2021 is dominated by the transformation of our company mainly through the expansion of our human capital. The driving force of our business vision is none other than the customer-centric culture and the advanced technical training of our people. Our continued digital transformation, the evolution of our operating model and the steady provision of quality services, remains our primary focus as we invest in the adoption of innovative practices to secure a flexible and effective operation.

We accompany our educational initiatives with job rotation practices, short term assignments and project based work in order to meet the needs of Generation Y & Z, while enhancing the flexibility of the organization.

We approach our every action from a customer view-point, aiming to provide high quality personalized services and products.

*17 colleagues were hired after 01/07/2021, and 12 colleagues were absent for the major part of the year and thus were not evaluated for 2021

Average Training Hours	Number of Employees Trained	Investment on Training	Number of Evaluated Employees
16,4 hours per	268 people	€52,2 thousand	455* people

B. Strong Brand

An Important role in the Company's development is its ability to respond to the needs of customers and to effectively monitor the trends and developments that affect the insurance market, remaining high in the preference of the customers.

With convenience and innovation as its core operating values, combined with empathy and genuine interest, Generali recorded a high Net Promotion Score (NPS). In particular, during year 2021, the NPS index was 49.9, marking an increase of +5 compared to 2020.

This is a result of the adaptation of insurance solutions, the investment in technological tools that increase and facilitate customers' access to services and the digitization of processes that have significantly improved customer experience.

In addition, the company's approach to the development of products designed to meet modern needs, has led to the creation of flexible ecosystems that incorporate traditional coverages and at the same time offer prevention counseling in order to improve the quality of life of the insured as a whole. For Generali this is the meaning of active “always ON” insurance. A holistic experience that enables people to plan their lives and future with the greatest possible sense of security and peace of mind.

C. A Continuous Commitment to Sustainability

Our commitment to sustainability is the third fundamental pillar of our “Generali 2021” strategy, and refers to the creation of long-term value for our stakeholders and which includes compliance with the principles of business and social sustainability. Based on the above, the company increased its production in Green products by 6,0% compared to 2020, at € 0,91mln.

Moreover, the Company was able to maintain its high production in social products which amounted to € 6mln. Additionally, the company refrained from undertaking any additional risk associated with coal production, while minimizing existing production in this sector for the year 2024.

Our Vision for the Future

Our Vision

"Our purpose is to enable people to shape a safer future by caring for their lives and dreams".

The vision of enabling people to shape a safer future by caring for their lives and dreams, is the essence of the Company's existence. Generali's ability to offer personalized solutions will allow people to make decisions that will enable them to shape a safer future for themselves, their families and their business.

Our Mission

"Our mission is to be the first choice by delivering relevant and accessible insurance solutions".

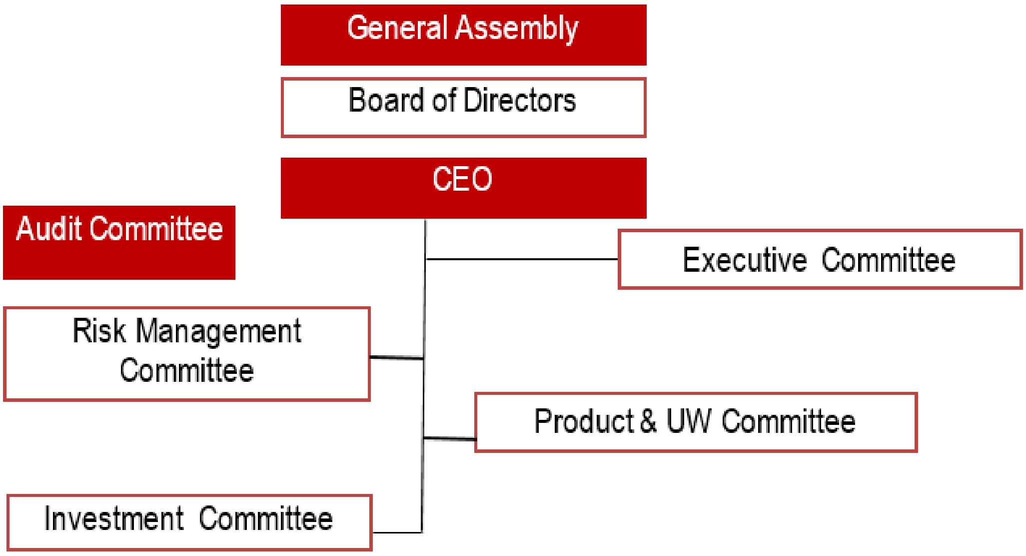
- First Choice – The logical and natural choice of the market, based on clear advantages and benefits.
- Delivering - We ensure achievement striving for the highest performance.
- Relevant - Anticipating or fulfilling a real life need or opportunity, tailored to local and personal needs and habits, perceived as valuable.
- Accessible – Above all simple, accessible, easy to understand and to use; always available for our clients, offering competitive, value for money solutions.
- Insurance Solutions - We aim at offering and tailoring a bright combination of protection, advice and service.

Corporate Governance Framework

The corporate governance framework of Generali Hellas aims in the long run to create sustainable added value. In pursuing and achieving this goal, the Company is committed to achieving its excellent organization, ensuring stability, reliability, transparency and professionalism in all its functions. Together with an effective business strategy, the above elements are the value system on which Generali relies for the achievement of its goals and the satisfaction of the expectations of its customers, associates and shareholders.

The corporate governance system is based on a modern and efficient governance and control model, which includes the General Assembly of Shareholders, the Board of Directors, the Management Committee and specialized committees in which decisions are taken on important operational issues of the company within the applicable regulatory framework.

The audit of the Financial Statements is carried out by an independent audit company KPMG Certified Auditors SA.



Representatives

Board of Directors
- Riccardo Candoni
- Panagiotis Dimitriou
- Valentina Sarrocco
- Konstantinos Venetis
- Maria Skouteropoulou (Secretary)

Executive Committee
- Panagiotis Dimitriou
- Panagiotis Vasilopoulos
- Elias Rigas
- Sophia Markou
- Georgios Zervoudakis
- Maria Lampropoulou

Audit Committee
- Konstantinos Venetis
- Valentina Sarrocco
- Georgios Soulis
- Georgios Theodorakopoulos (Secretary)

Risk Management Committee
- Panagiotis Dimitriou
- Panagiotis Vasilopoulos
- Elias Rigas
- Manolis Tsironis
- Ioannis Sinos
- Stylianos – Antonis Dimitriou
- Maria Skouteropoulou
- Maria Lampropoulou
- Eleni Kordatou
- Georgios Papasarantos
- Sofia Markou
- Anastasios Nakis
- Georgios Zervoudakis
- Georgios Theodorakopoulos

Investment Committee
- Panagiotis Dimitriou
- Ilias Rigas
- Manolis Tsironis
- Ioannis Sinos

Products and Risk Committee
- Panagiotis Vasilopoulos
- Elias Rigas
- Ioannis Sinos
- Stylianos – Antonis Dimitriou
- Maria Skouteropoulou

Product Analysis Committee
- Panagiotis Vasilopoulos
- Ilias Rigas
- Ioannis Sinos
- Stylianos – Antonis Dimitriou
- Maria Skouteropoulou

135 years of Operation in Greece

1886 – the company enters the Greek market with the establishment of a brokerage named “Trieste Non-Life Insurance”.

1980 – the brokerage becomes a branch office of Assicurazioni Generali.

1986 – Generali Life Hellenic Insurance Company S.A. is established.

1991 – Generali Hellas Property & Casualty Insurance Company S.A. is established.

1993 – the company purchases the portfolio of Schweiz Life.

1998 – the company purchases the non-life operations of Zurich Insurance in Greece.

1999 – the company undertakes the claims portfolio of Schweiz Insurance (under liquidation).

2010 – Generali Hellas and Generali Life merge under a combined license, with the brand name Generali Hellas Insurance Company SA.

2015 – The Company's "Smart & Simple" digital transformation begins. Special focus is placed on in generating innovation and investing in technology to create smart, simple and more customer-friendly insurance solutions and processes.

2018 – The Company enters the Insurtech sector, introducing a pioneering telematics service in motor business and proceeds enter into strategic alliances with insurtech startups in the life sector.

2019 – Introduces the first Insurance Ecosystem in the Greek market, introducing a new insurance philosophy that combines livelihood services and technological tools of 24/7 service, with traditional coverage against risks.

2020 – The Generali Group announced the acquisition of "AXA Hellas Insurance SA" in Greece (member of the AXA Group), and negotiates a 20-year exclusive cooperation agreement with Alpha Bank for bancassurance business.

2021 - Generali Hellas completes the merger via absorption of AXA Hellas Insurance SA and a unified, new dynamic insurance organization is created.

Generali Hellas SA is a 99.99% subsidiary of Assicurazioni Generali - Trieste, and has no participation in other companies in Greece.

With a 135 year presence in the Greek Greek Insurance Market, Generali Hellas holds a 4th place ranking with a market share of **10,50%** (GWP).

The Company's commitment is to provide its insured with simple and smart solutions, focusing on their personal needs. At the heart of Generali's strategy is its commitment to be the Lifetime Partner of its policyholders, which is successfully implemented through the provision of innovative and personalized insurance solutions, an elevated insurance experience for its customers and the enhanced digitized capabilities of its global sales network. Generali has fully integrated the principles of sustainability into all its strategic choices, with the aim of creating real value for all its partners, laying the foundations for a fairer and more resilient society.

Generali Hellas S.A. is a member of the Generali Group, the independent, Italian insurance leader. With 75,000 employees worldwide and 67 million customers, the Group is a major player in Western Europe and has an increasingly significant presence in Central and Eastern Europe as well as in Asia.

Management of Insurance and Financial Risks

Risk Management System

The Company considers the existence of an effective risk management system necessary to limit its exposure to risks. For this purpose, the Company adopts risk management methodologies and has developed an effective risk management system that is in line with the Company's strategic objectives as well as the relevant Solvency II directives and requirements. For this reason, the Risk Management Committee and the Risk Management Division have also been set up.

The risk management system includes the framework of corporate governance, policies, procedures for tracking, measuring, monitoring, controlling, and reporting risks in conjunction with Actuarial Operations, Regulatory Compliance, and Internal Audit Function.

Insurance Risk

Insurance policies issued by the Company include insurance risk related to the probability of occurrence of the insured event and the uncertainty about the amount of the final indemnity. The risk is based on random and unpredictable events.

The Company has developed a policy to mitigate its exposure to insurance risk by expanding its variation into a large portfolio and creating a sufficiently large population of risks. This variation is further improved through the implementation of an appropriate risk-taking policy and appropriate reinsurance policy.

Credit Risk

Credit risk is reflected by the inability of a premium or reinsurer to make the required contractual obligations. In particular, insured persons / partners may be unable to pay premiums, and reinsurers may not be able to cover their proportion of insurance indemnities already paid to the beneficiaries. The Company is also exposed to credit risk as it invests in Bonds.

The Company's policy is to enter into transactions with third parties that meet certain criteria and have a high level of creditworthiness.

Liquidity Risk

The Company manages the liquidity risk with a specific policy. The main pillar is the monitoring of cash flows in order to maintain sufficient cash and an appropriate level of instantly liquid securities.

Market Risk

Market risk refers to the likelihood of losses due to a change in the level or volatility of market prices, such as interest rates and exchange rate differences. The Company monitors the impact of risk by looking at portfolio duration in conjunction with developments in money markets, minimizing interest rate guarantees and where these are close to market interest rates while preparing and monitoring relevant sensitivity analysis.

Athens, 6 June 2022

President of the board of Director's	**Managing Director**
Riccardo Candoni	Panagiotis Dimitriou
Passport No. YA7008417	Identification No. AE 009165

Independent Auditor's Report

Independent Auditor's Report
(Translated from the original in Greek)

To the Shareholders of Generali Hellas Insurance Company SA

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Generali Hellas Insurance Company SA (the "Company"), which comprise the Statement of Financial Position as at 31 December 2021, the Statements of Income and Other Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of Generali Hellas Insurance Company SA (the "Company") as at 31 December 2021 and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), which have been incorporated in Greek legislation. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants,* as it has been incorporated into Greek legislation, together with the ethical requirements that are relevant to the audit of the financial statements in Greece and we have fulfilled our ethical responsibilities in accordance with the requirements of the applicable legislation and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters, that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters and the relevant significant assessed risks of material misstatement were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of technical reserve and adequacy of the long term Life and Health insurance contracts	
Reference to note 31 of the Financial Statements. The mathematical reserves for Life and Health as of 31 December 2021 amounted to EUR 192 156k (2020:EUR 104 632k).	
Key Audit Matter	**How the matter is approached during our audit**
The mathematical reserves for long term Life and Health insurance contracts concern estimations for future cash flows arising from insurance contracts. The calculation of Life and Health reserves is based mainly on the technical notes in accordance the Greek Legislation while the valuation (Liability Adequacy Testing- LAT) of long term Life and Health insurance contract liabilities contains a high level of	– Our audit approach regarding this issue includes the examination of the design, implementation and operational effectiveness of internal controls which concern the determination and changes in assumptions and valuation models, the procedures regarding the segregation of duties and decisions made by the actuarial department, the independent validation of models and assumptions that were used by

subjectivity and complexity and is determined using complex valuation models which estimate the future cash flows. The selection of the appropriate actuarial models and assumptions contain subjectiveness applied from the company's actuarial specialists. Furthermore, the determination of assumptions at the Financial Position date requires subjective judgment and decisions from Risk Officer management which contain high levels of uncertainty regarding future events. The basic actuarial assumptions used in the valuation models (and LAT) include the discount rates, policyholders' behaviour, such as lapses and surrenders, as well as expenses assumptions for future costs of maintaining of the insurance contracts. Other assumptions relate to demographic assumptions such as mortality and morbidity – disability. Legislation and regulations regarding the cost of healthcare and thus the pricing of insurance contracts as well as certain management decisions are factors that may have effect on the determination of the liabilities for insurance contracts and other health coverages. Slight variations in the above assumptions can have a material impact on long term Life and Health insurance contracts liabilities. Note 2.2.11 of the financial statements includes information over the determination of the significant assumptions. Given the importance of the aforementioned insurance liabilities and the complexity of the calculation of the technical reserves and especially their adequacy assessment as well as the level of judgment required, we consider these to be a key audit matter.	the Company's actuary, as well as other substantive audit procedures as below: – With the involvement of our actuarial specialists, we performed the following audit procedures: – Comparison of underlying components and data that are included in the liability estimation models with the analytical data of the relevant insurance registers and data on assumption reports on a sample basis. – Assessment of the validity of the calculations of the mathematical Life and Health reserves on a sample basis, according to the predetermined technical base that is included in the relevant technical notes. – Examination of the actuarial adequacy test reports of the company in relation to the appropriateness of the methodologies and models used, based on International Actuarial practices and internal guidelines and polices of the company and the relevant requirements of IFRS standards. – Evaluation of the reasonableness of the key assumptions included in the valuation of the future cash flows such as discount rate, lapses, surrender rates and expenses assumptions used by the Company by comparing them to the historical experiences data of the company (assumptions reports) and market benchmarking data. – Analysis and commentary on the major and unexpected changes and fluctuations as well as any significant change in assumptions and calculation methodology compare to the prior year. – Evaluation of the adequacy of the disclosures in the financial statements

Valuation and adequacy of claims reserves

Reference to note 31 of the Financial Statements. The technical provisions for claims reserves (Non Life) as of 31 December 2021 amounted to EUR 313 441k (2020: EUR

171 281k).	
Key Audit Matter	**How the matter is approached during our audit**
The outstanding claims reserve concern future cash flows which are driven from the insurance contracts of Property and Casualty sector (P&C sector). The valuation of P&C outstanding claims reserve contains high level of subjectivity, especially in relation to the ultimate cost for body injuries and legal cases of the motor third party liability sector. Furthermore, the assessment of the adequacy of the outstanding claims reserves (Adequacy Test) requires the use of appropriate actuarial methodologies and calculations which include subjective assumptions such as the future inflation, claims payment patterns as well as the effect of changes in legislation. Given the importance of the aforementioned liabilities and the level of judgment required, we consider that the provision for outstanding claims from the insurance contracts of Property and Casualty sector and the Liability Adequacy Test (LAT), to be one of the key audit matters.	Our audit approach regarding this issue includes the examination of the design, implementation and the operating effectiveness of internal controls which concern the determination of the outstanding claim provisions and the Liability Adequacy Testing (LAT), as well as other substantive audit procedures: - Our audit in internal control procedures were focused on control procedures that concern, the methodology and authorizations for the provisioning of outstanding claims reserves from the loss adjusters. - Moreover, our audit procedures included the valuation of the outstanding claim provision in relation to the relevant policies of the Company in comparison with supporting data included in outstanding claims files on a sample basis. With the involvement of our actuarial experts and specialists we performed the following audit procedures: - Examination of the actuarial reports regarding the reasonableness of assumptions and appropriateness of methodologies used based on International Actuarial practices and internal guidelines and policies of the company. - Independent recalculation of the best estimate liability of the final cost of claims and the adequacy of provisions for the outstanding claims for all significant lines of business and comparison of results with the calculation of the Company. - Comparison of underlying components and data that are included in the liability estimation models with the analytical data of the relevant outstanding claims registers. - Analysis and comments on the main and not expected changes and

	fluctuations, as well as important changes in assumptions and methodologies used in the current valuation compared to previous year. - We assessed the adequacy and appropriateness of the disclosures in the relevant note of the Financial Statements.

Other Matter

The Financial Statements of the Company for the prior year ended 31 December 2020 were audited by another audit firm for which the Certified Auditor issued and audit report on 20 April 2021 expressing an unmodified opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' Report, for which reference is made in the "Report on Other Legal and Regulatory Requirements" and the Declarations of the Members of the Board of Directors but does not include the Financial Statements and our Auditors' Report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee of the Company is responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs which have been incorporated in Greek legislation will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs, which have been incorporated in Greek legislation, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

— Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company or to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report, pursuant to the provisions of paragraph 5 of Article 2 of Law 4336/2015 (part B), we note that:

(a) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of Articles 150 of L. 4548/2018 and its contents correspond with the accompanying Financial Statements for the year ended 31 December 2021.

(b) Based on the knowledge acquired during our audit, relating to Generali Insurance Company SA S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Additional Report to the Audit Committee

Our audit opinion on the Financial Statements is consistent with the Additional Report to the Audit Committee of the Company dated 6 June 2022, pursuant to the requirements of article 11 of the Regulation 537/2014 of the European Union (EU).

Provision of non-Audit Services

We have not provided to the Company any prohibited non-audit services referred to in article 5 of Regulation (EU) 537/2014.

The permissible non-audit services that we have provided to the Company during the year ended 31 December 2021 are disclosed in Note 14 of the accompanying Financial Statements.

Appointment of Auditor

We were appointed for the first time as Certified Auditors of the Company based on the decision of the Annual General Shareholders' Meeting dated 26 May 2021.

Athens, 17 June 2022

KPMG Certified Auditors S.A.
AM SOEL 114

Philippos Kassos, Certified Auditor Accountant
AM SOEL 26311

INCOME STATEMENT

(Amounts in '000 €)	Note	2021	2020
Gross earned premiums		222.025	208.229
Minus: Premiums ceded to reinsurers		(31.716)	(30.261)
Net earned premiums	6	190.309	**177.967**
Investment income	8	7.681	7.550
Fees and commission income	7	3.977	3.652
Net realized gains (losses)	9	(31)	(898)
Net income from financial instruments at fair value through profit or loss	10	1.272	1.194
Other operating income		115	129
Other income		13.014	**11.628**
Total income		203.323	**189.595**
Claims and insurance benefits paid		(109.581)	(102.972)
Claims ceded to reinsurers		8.708	18.005
Change in outstanding claims reserve		(10.406)	(15.839)
Net claims and insurance benefits	11	(111.279)	**(100.806)**
Change in mathematical provisions	12	(221)	**(7.133)**
Commission and other acquisition costs	5	(49.931)	(45.782)
Other operating and administrative expenses	14	(29.686)	(26.943)
Finance costs	13	(619)	(679)
Other expenses		(80.458)	**(73.404)**
Total expenses		(191.736)	**(181.343)**
Earnings before taxes		11.586	**8.252**
Income taxes	16	(3.238)	**(2.577)**
Earnings after taxes		8.349	**5.675**

STATEMENT OF OTHER COMPREHENSIVE INCOME

(Amounts in '000 €)	Note	2021	2020
Earnings after taxes		**8.349**	**5.675**
Other comprehensive income			
Amounts reclassified to the Income Statement:			
Net unrealized gains on available-for-sale assets		(13.742)	7.000
Benefits based on shares			
Amounts not reclassified to the Income Statement:			
Actuarial gain /(losses) on defined benefit plan		17	54
Other comprehensive income		(13.725)	7.054
Total comprehensive income		(5.376)	12.729

(*) The comparative figures of the Income Statement and Statement of other Comprehensive Income have been revised due to the change in accounting policies

The notes on pages 36 to 110 are an integral part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION

(Amounts in '000 €)	Note	31.12.2021	*31.12.2020 (Revised)
ASSETS			
Intangible assets	18	29.438	378
Property, plant and equipment	20	10.480	6.031
Investment property	21	2.275	276
Right of use asset	22	220	91
Financial assets	23	**1.019.793**	**501.119**
Loans and receivables		5.506	2.045
Available-for-sale financial assets		872.178	471.692
Financial assets at fair value through profit or loss		142.109	27.381
Receivables arising out of insurance operations	24	26.644	22.645
Receivables arising out of reinsurance operations	25	61.917	36.719
Deferred tax assets	26	20.904	-
Deferred acquisition costs and other related expenses	19	35.260	16.675
Income tax receivables	26	-	95
Other receivables	28	37.555	19.820
Cash and cash equivalents	27	61.410	37.311
Total assets		**1.305.897**	**641.161**
EQUITY AND LIABILITIES			
Equity attributable to equity holders of parent			
Share capital	29	59.577	22.776
Share premium	29	43.820	9.080
Reserve for unrealized gains or losses on available for sale financial assets	30	34.749	29.579
Other reserves	30	32.709	14.650
Retained earnings		81.062	32.556
Total equity		**251.916**	**108.642**
LIABILITIES			
Insurance contract liabilities	31	706.046	377.580
Investment contract liabilities	32	256.517	124.754
Payables arising out of insurance operations	34	8.423	4.822
Payables arising out of reinsurance operations	34	11.695	7.181
Payable from leases	22	231	90
Pension benefit obligation	33	4.762	919
Deffered tax payables	26	-	2.902
Income tax payables	26	66.237	14.271
Other payables	35	70	-
Total liabilities		**1.053.981**	**532.519**
Total equity and liabilities		**1.305.897**	**641.161**

(*) The Company on 30/12/2021, according to the decision number 2765080 of the General Commercial Register (GCR) proceeded to the merger of the company "GENERALI HELLAS I SOCIETE ANONYME INSURANCE COMPANY", which belong to the GENERALI group. Consequently, the comparative data dated 31/12/2020 relate to the Company's data prior to the merger, in addition the comparative figures have been revised due to the change in accounting policies.

The notes on pages 36 to 110 are an integral part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY

(Amounts in '000 €)	Notes	Share capital	Share premium	Reserve for unrealized gains or losses on available for sale financial assets	Other reserves	Retained earnings	Total equity
Amounts at 01/01/ 2020		**22.776**	**9.080**	**22.580**	**11.873**	**27.7396**	**94.048**
Change in accounting policy (IAS 19 Interpretation)		-	-	-	-	842	842
Change in reserves accounting policy (LAT)		-	-	-	-	705	705
Balance 01/01/2020 (adjusted)		**22.776**	**9.080**	**22.580**	**11.873**	**29.286**	**95.595**
Retained earnings		-	-	-	-	5.675	5.675
Other total gain/losses		-	-	7.000	54	-	7.054
Amounts at 31/12/ 2020		**-**	**-**	**7.000**	**54**	**5.675**	**12.729**
Formation of Law Reserve 4364/2016	30	-	-	-	1.200	(1.200)	-
Delivery of equity securities	30				(338)	338	
Payments based on shares	30				318	-	318
Other	30	-	-	-	1.543	(1.543)	-
Balance 31/12/2020		**22.776**	**9.080**	**29.579**	**14.650**	**32.556**	**108.642**
Profit of use		-	-	-	-	8.349	**8.349**
Other total income / (losses)		-	-	(13.742)	17	-	**(13.725)**
Total income / (losses)		**-**	**-**	**(13.742)**	**17**	**8.349**	**(5.376)**
Increase in statutory reserve	30	-	-	-	-	-	**-**
Delivery of equity securities	30				(369)	369	
Payments based on shares					422		**422**
Other	30	-	-	-			**-**
Share capital increase due to GH I merge		36.801	34.739	-	-	-	71.540
Other settlements due to merge		-	-	18.911	17.989	39.788	76.688
Amounts at 31/12/2021		**59.577**	**43.820**	**34.749**	**32.709**	**81.062**	**251.916**

The notes on pages 36 to 110 are an integral part of these Financial Statements.

STATEMENT OF CASH FLOWS

DIRECT METHOD

(Amounts in '000 €)	Note	2021	*2020
Operating activities			
Collected gross written premiums and policy fees		301.325	264.972
Reinsurance premiums payments		(12.606)	(27.065)
Insurance claim payments		(128.846)	(112.685)
Proceeds from reinsurers on losses		8.708	18.005
Commission payments and related expenses		(78.931)	(46.430)
Collected reinsurance commissions		3.263	2.913
Proceeds / Payments of taxes and charges on insurance policies and of compulsory contributions		(31.848)	(29.713)
Other expenses / income and other items paid /collected		(4.645)	(27.622)
Collected dividends, interest and rents from assets backing insurance liabilities		11.330	11.196
Net payments for acquisition of securities		(107.531)	(74.544)
Net collections from disposal of securities		37.317	51.958
Income tax paid		-	(1.684)
Net cash flows used in operating activities		**(2.465)**	**29.300**
Investing activities			
Payments for acquisition of tangible and intangible assets		(580)	(607)
Net cash flows used in investing activities		**(580)**	**(607)**
Financing activities			
Payments for leasing	22	(53)	(90)
Net cash flows used in financing activities		**(53)**	**(90)**
Net (decrease)/increase in cash and cash equivalents	27	**(3.098)**	**28.602**
Cash and cash equivalents at 1st of January		37.311	8.709
Plus: Cash from Generali Hellas I due to merge		27.197	-
Cash and cash equivalents at 31 of December		**61.410**	**37.311**

(*) The comparative figures of the Statement of Cash flows have been revised due to the change in accounting policies.

The notes on pages 44 to 118 are an integral part of these Financial Statements.

Athens 6th of June 2021

Chairman of BoD	Managing Director	C.F.O	Actuarial Manager	Accounting Supervisor
Riccardo Candoni	Dimitriou Panagiotis	Rigas Ilias	Nakis Anastasios	Nanos Konstantinos
Passport No. YA7008417	Identification No. AE 009165	Economic Chamber no.0098693 / Ά Level	Identification No. AK 831217	Economic Chamber no.002352 / Ά Level

Note 1: Corporate Information

GENERALI HELLAS INSURANCE COMPANY S.A. (the Company) is a Societe Anonyme Insurance Company which operates in the insurance sector, under the supervision of the Department of Private Insurance Supervision (DEIA), which is the Greek regulator of the insurance industry, providing a wide range of general insurance and life insurance services to individuals and businesses. Its statutory aim is conducting all insurance, reinsurance and general financial services permitted in Societe Anonyme insurance companies from the current respective Greek and Community law and operates under the provisions of Law 4548/2018 “for Societe Anonyme companies”, Law Decree. 400/1970 “Regarding Private Insurance Undertakings”, L.4364/2016 (FEK. 13.A/5-2-2016) for Solvency II and the decisions of the Ministry of Development as they have developed to date. The company is a subsidiary of Assicurazioni Generali SpA and its financial statements are consolidated line by line in the Group’s financial statements. Assicurazioni Generali SpA holds 99.99% of the Company’s Share Capital. Generali Hellas A.A.E. has no holdings in other companies in Greece.

In particular the company's share capital is as follows:

	%
Assicurazioni Generali SpA	99,99
Generali Participations Netherlands NV (GPN)	0,01
Total share capital	**100**

The Company was established in 1991 and is already operating for 30 years, located in Greece and its registered office is Neos Kosmos, Ilia Iliou 35-37 & Pitheou,117 43, Athens

At the end of the fiscal year 2020, Generali announced the agreement with the French group AXA, for the 100% acquisition of AXA Insurance SA, which was later renamed "GENERALI HELLAS I INSURANCE SOCIETY" as a subsidiary of of Generali regarding the strengthening of its leading position in Greece through the conclusion of synergies and the creation of a business and insurance ecosystem.

More specifically, on 11.05. 2021, the Credit and Insurance Committee of the Bank of Greece issued the decision approving the acquisition of "GENERALI HELLAS I INSURANCE SOCIETY" by Generali Group, while on 30.12.2021 the decision No. 2765080 of the General (G.E.M.I) of the legal merger of the company "GENERALI HELLAS I INSURANCE SOCIETE ANONYME" with the Company.

Based on the decisions, the Company will hold the exclusive cooperation agreement with Alpha Bank for the distribution of general insurance and health insurance products through the Network. The initial duration of the agreement is 20 years and is based on a development strategy, with an emphasis on digital media.

The number of employees as at December 31st, 2021 amounts to 484 (31.12.2020 : 268).

The financial statements of the company for the year ended as at 31 December 2020 were approved by the Board of Directors as at 6th of June 2022 and are subject to the approval by the Annual General Meeting of Shareholders.

Note 2: Significant Accounting Policies

2.1 Basis of preparation of the Financial Statements

The financial statements of the Company have been prepared based on International Financial Reporting Standards ("IFRS") adopted by the European Union and are mandatory applicable for fiscal years after December 31, 2021. There are no standards and interpretations of standards that have been applied before their effective date.

The financial statements have been prepared on a historical cost basis, except for available for sale financial assets, financial assets at fair value through profit or loss (including financial assets where the risk is borne by the policy holders) and the "going concern" principle.

In conclusion, Generali Management has activated mechanisms for monitoring both market and business conditions and events being ready to effectively implement all those mitigation actions needed ensuring the continuity of Company's operations.

As permitted by IFRS 4 Insurance Contracts, the company continues to apply the existing accounting policies that were applied prior to the adoption of IFRS, for insurance contracts. The company operates under the applicable provisions for Societe Anonyme companies", Law Decree 4364/2016 (GG A' 13/5-2-2016) "Regarding Private Insurance Undertakings" and the decisions of the Ministry of Development as they have developed to date after the relevant amendments.

The Financial Statements are presented in euros (€) which is the currency of the primary economic environment in which the Company operates. The financial statements values are rounded to the nearest thousand (€), unless otherwise indicated.

The Company presents its statement of financial position in order of liquidity. An analysis regarding recovery or settlement within twelve months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in the respective notes.

2.2 Summary of Significant Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are described below.

2.2.1 Conversion into Foreign Currency

Functional and Presentation Currency

The financial statements of the Company are presented in thousands of Euro (€), which is the functional currency of the company.

Transactions and Balances

Transactions in foreign currencies are converted into functional currency based on the exchange rate that apply on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction and are not subsequently restated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Gains and losses from currency translation differences that derive from the translation of non-monetary items measured at fair value are transferred according to the recognition of the gain or loss on change in fair value (i.e. the exchange differences derived from items whose gain or loss from the change in fair value recognized in other comprehensive income or in the income statement are also recognized in other comprehensive income or in the income statement, respectively).

2.2.2 Property, Plant and Equipment

Property and equipment, except for land and buildings, are stated initially at cost less accumulated depreciation and accumulated impairment losses. Cost comprises its purchase price including import duties, if any, non-refundable purchase taxes and all costs to be incurred to achieve the operation of the items. Also, the cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment require replacement from time to time, the Company recognizes these parts as individual assets with specific useful lives and depreciates them accordingly. Similarly, when performing a basic inspection, the cost is recognized in the carrying amount of the equipment as a replacement cost, if the recognition criteria are met. The cost of repairs and maintenance is charged to the income statement during the financial period in which they are incurred. The present value of the expected restoration costs of the asset after its use, is included in the cost of the related asset provided that the provision recognition criteria are met.

Subsequently of the initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Land is not depreciated. Depreciation of a tangible fixed asset begins when it is available for use and ceases only if disposal or transfer of the asset. Thus the depreciation of a tangible asset that ceases to be used is not suspended unless fully amortized but its useful life is reassessed. Depreciation is provided on a straight line basis over the useful lives of the following classes of assets:

Buildings	up to 50 years
Vehicles	up to 5 years
Furniture and Other Equipment	up to10 years
Facilities on third party premises	During the remaining lease term

An item of property and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognized.

The assets' residual values, and useful lives and method of depreciation are reviewed and adjusted, if appropriate, at each financial year end and adjusted prospectively, if appropriate.

2.2.3 Investment Property

Investment properties include land and buildings (or parts of them), held to earn rentals, for capital appreciation, or both. They are initially measured at cost, including transaction costs.

Subsequently from the initial recognition, investment property are measured at cost less accumulated depreciation and less accumulated impairment losses.

The depreciation for investment properties is allocated on a systematic basis over their useful life, which is not differ significantly from the useful life of assets including in the account "Property

‚Plant and Equipment”. Valuations from external providers for investment properties are prepared on a regular basis, in order the fair value of asset not significantly differ from its current value.

2.2.4 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognized in the income statement in the expense category consistent with the function of the intangible asset.

Intangible assets consist of software and other programs. Intangible assets are amortized using the straight-line method over their useful lives, not exceeding a period of 4 years. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the income statement when the asset is derecognized.

The intangible assets concern the value of the agreement with Alpha Bank SA. for cooperation with its network (Bancassurance) as well as software programs. The remaining useful life for the intangible asset related to bancassurance is 20 years at 31.12.2021. The software programs are depreciated based on the fixed method and within a period of 4 years.

Gains or losses on the recognition of intangible assets are measured as the difference between their net sales and their book value and are recognized in the Income Statement on the recognition of the asset.

2.2.5 Financial Assets

Financial Assets

Initial Recognition

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held to maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Financial assets are recognized initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The classification depends on the features and the purpose for which the investments were acquired or originated. The company determines the classification of its financial assets at initial recognition.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Subsequent Measurement

The subsequent measurement of financial assets depends on their classification as follows:

a. Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss include financial assets held for trading or those designated upon initial recognition at fair value through profit or loss. Investments typically bought with the intention to sell in the near future are classified as held for trading. Financial assets classified as financial assets held for trading if they are intended to be sold or repurchased in the near future. This category includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by IAS 39. For investments designated as at fair value through profit or loss, the following criteria must be met:

- The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognizing gains or losses on a different basis, or
- the assets and liabilities are part of a group of financial assets, financial liabilities, or both, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy

Subsequent to initial recognition, these investments are remeasured at fair value. Changes in fair value and realized gains and losses are recorded in Income Statement.

Regarding the financial assets at fair value through profit and loss, the company in the end of the period ,evaluates whether the intent to sell them in the near term is still appropriate. When the company is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the company may elect to reclassify these financial assets in rare circumstances. The reclassification to loans and receivables, available-for-sale or held to maturity depends on the nature of the asset. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation.

b. Loans and Receivables

Loans and advances to customers are non-derivatives, financial assets with fixed or pre-defined payments, non-negotiable to active markets. After initial measurement loans and receivables measured at fair value through profit or loss. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in 'finance income' in the income statement. Losses are recognized in the income statement when the investments are derecognized or impaired.

c. Held to maturity financial assets

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the company has the intention and ability to hold until maturity. After initial measurement, held to maturity financial assets are measured at amortized cost, using the EIR, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in 'investment income' in the income statement. Losses are recognized in the income statement when the investments are derecognized or impaired.

d. Available-for-sale financial investments

Investment securities classified in this category are those that are not classified as held for commercial purposes, neither as assets at fair value through profit, nor as held to maturity financial assets. Debt securities that are classified as available for sale are those which management intends to hold for an indefinite period and can be sold in order to meet liquidity needs or in response to changes in market conditions.

After the initial recognition, financial assets available for sale are measured at fair value as the non-realized gains or losses are recognized in other comprehensive income and credited to the reserve of investments available for sale until their derecognition when accumulated losses or gains are recognized in other operating results. Also, if an item is impaired, the cumulative loss recognized in other comprehensive income is transferred to financial expenses in the income statement. Accrued interest from investments available for sale are recognized as interest income using the effective interest method.

The Company evaluates its available-for-sale financial assets to determine whether the ability and intention to sell them in the near term would still be appropriate. In the case where the company is unable to trade these financial assets due to inactive markets and management's intention significantly changes to do so in the foreseeable future, the company may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial asset meets the definition of loans and receivables and management has the intention and ability to hold these assets for the foreseeable future or until maturity. The reclassification to held-to-maturity is permitted only when the entity has the ability and intention to hold the financial asset until maturity.

Derecognition

A financial asset (or, when applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (ie to withdraw from the statement of financial position) when: the company has not the contractual rights on the cash flows of the financial asset.

When the company has transferred its right to receive cash flows from an asset or has entered into a passthrough arrangement, assesses the extent to which it retains the risks and rewards of ownership. If Company has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the company's continuing involvement in the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows and the initial recognition of these assets, the disappearance of an active market for that asset due to financial difficulties, the significant deterioration in the internal or external degree of solvency of the financial instruments of the borrower when they considered with other information.

a. Financial Assets Carried at Amortized Cost

Impairment Evaluation

The company first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

Impairment measurement

The amount of the loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the income statement.

Deletions are made between the forecast account and the assets.

b. Available-for-Sale Financial Investments

In the case of investments classified as available-for-sale, objective evidence would include a 'significant or prolonged' decline in the fair value of the investment below its cost. Significant' is to be evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognized in the income statement – is removed from other comprehensive income and recognized in the income statement. Impairment losses are not reversed through the income statement; increases in their fair value after impairment are recognized directly in other comprehensive income.

In the case of debt instruments classified as available-for-sale, impairment is assessed based on the same criteria as financial assets carried at amortized cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortized cost and the current fair value, less any impairment loss on that investment previously recognized in the income statement.

Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. If, in a subsequent year, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in the income statement, the impairment loss is reversed through the income statement.

Financial Liabilities

Initial Recognition

Financial liabilities are classified at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, minus directly attributable transaction costs.

Subsequent Measurement

The subsequent measurement of financial liabilities depends on their classification, as follows:

a. **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by IAS 39.

Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on designated or held for trading liabilities are recognized in the income statement. Financial liabilities that, upon initial recognition are designated as at fair value through profit or loss, are designated upon initial recognition date and only if the criteria of IAS 39 are met.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the income statement.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

2.2.6 Fair Value Measurement

The Company measures its financial instruments such as available-for-sale financial assets and financial assets at fair value through profit or loss (including Life insurance investments with DPF) and non-financial assets such as land and buildings at fair value at each balance sheet date. Also it measures the fair values of financial instruments that carried at amortized cost, for disclosure requirements.

Fair value is the price that would be obtained by selling an asset or transferring a liability in a normal transaction between participants at the measurement date. The fair value measurement assumes that the transaction of sale of an asset or transfer a liability occurs either:

- in primary market for the asset or liability
- In the absence of main market, in the most advantageous market for the asset or liability

The Company should have access to the principal or most advantageous market. The fair value of the asset or liability is measured using the assumptions that would be used by market participants in pricing the asset or liability, assuming that market participants act in their best economic interest.

Measuring the fair value of a non-financial asset takes into account the ability of a market participant to generate economic benefits from the use of the asset to highest and best use or from selling it to another market participant that could use the asset in its highest and best use

The Company uses valuation techniques that are appropriate in the circumstances for which sufficient data are available for the measurement of fair value, maximizing the use of relevant observable data and minimizing the use of unobservable data

All assets and liabilities for which the fair value is measured or disclosed in the financial statements is categorized within the fair value hierarchy described, based on the lowest level input that is significant for the fair value measurement in its entirety, as follows:

- Level 1 - quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 - other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3 - techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities recognized in the financial statements on a recurring basis, the Company determines whether transfers between levels of the hierarchy have been performed by means of reassessment of classification (based on the lowest level of input that is significant to the fair value as a whole) at the end of each reporting period.

The Company's management in cooperation with the head of the financial instruments of the Company, the chief accountant and chief financial officer sets out policies and procedures for both recurring fair value measurements, as well as non-recurring measurements. In the valuation of buildings external evaluators are also involved.

The involvement of external evaluators is decided on an annual basis. The selection criteria include market knowledge, reputation, independence and whether professional standards are met. The valuation techniques and input data used in each case are decided by the company after discussions with external evaluators. At each reporting date, the movements in the prices of assets and liabilities that are required to be reassessed in accordance with the accounting policies of the Company, are analyzed. For this analysis, source data applied to the most recent valuation is controlled, by agreeing the information from revaluation calculation with contracts and other relevant documents. The Company's management in conjunction with external evaluators of the Company, compare changes in the fair value of each asset and liability related to external sources to determine whether the change is reasonable. For disclosure purposes of fair value, the Company has defined the categories of assets and liabilities by nature, characteristics and risks of the asset or liability and the level of the hierarchy of fair value, as explained above.

2.2.7 Impairment of Non-Financial Assets

On each balance sheet date, the company examines whether there is an indication for impairment. If any such indication exists, the company estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or cash-generating unit’s (CGU) fair value less costs to sell and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the CGU to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to future cash flows after the fifth year.

Impairment losses, including inventory devaluation, are recognized in the income statement in those expense categories consistent with the function of the impaired asset, except for properties that had been previously revalued and the revaluation was recognized in other comprehensive income. For these properties, the impairment is recognized in other comprehensive income up to the amount of any previous revaluation.

For non – financial assets, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company makes an estimate of the asset’s or CGU’s recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset’s recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of amortisation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the income statement unless the asset is carried at revalued amount, in which case, the reversal is treated as a revaluation increase

2.2.8 Current and Deferred Tax

Current Income Tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date in the country where the company operates and generates taxable income.

Current income tax relating to items recognized directly in equity or other comprehensive income is recognized in equity or other comprehensive income and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

Deferred Tax

Deferred tax is provided using the liability method in respect of temporary differences at the reporting date between the tax bases of assets and liabilities that included in the financial statements and the tax value attributed to them in accordance with the relevant tax provisions.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.2.9 Employee Benefits

Defined Contribution Pension Plans

The Company provides defined contribution retirement plan. In retirement plan employees have the opportunity for voluntary contributions and participate in the plan if they meet the plan requirements. The annual contributions paid by the Company are recognized as an expense in the period they concern and included in staff costs.

Post-Employment Benefits

Post-employment benefits are paid when employees retire or in case of dismissal in accordance with applicable legislation.

The obligation for post-employment benefits is measured in the present value of future benefits earned in the current year, based on the recognition of employees' benefits rights during employment period. The aforementioned obligation is calculated based on financial and actuarial assumptions using Projected Unit Credit Method. The actuarial gains or losses are recognized in Other Comprehensive Income and the excepted returns on plan assets are not recognized in the Income Statement while there is a requirement for recognition of interest cost on the net defined benefit liability/(asset) to Income Statement, which is calculated using the discount rate used to measure the defined benefit obligation. The unvested past service costs are recognized in Income Statement on the earlier of the date that the plan amendment and the date of recognition of the related restructuring cost or termination benefits.

Benefits that depend on the value of the shares

Benefits that depend on the value of the shares are recognized as personnel expenses during the benefit period. When such share-based payments are settled through equity securities, a corresponding change in equity is recognized. The fair value of these transactions is measured at the grant date.

2.2.10 Product Classification

Insurance contracts are those contracts that the Company (insurer) has accepted significant insurance risk from third party (policyholder) by agreeing to compensate the policyholders if an uncertain future event (insured event) adversely affect the policyholders.

Investment contracts are those contracts that transfer significant financial risk and no significant insurance risk. Financial risk is the risk of a possible future change in one or more of a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of price or rates, credit rating or credit index or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

Once a contract has been classified as an insurance contract, it remains an insurance contract until its maturity date, even if the insurance risk reduces significantly during this period, unless all rights and obligations are extinguished or expire. Investment contracts can, however, be reclassified as insurance contracts after inception if insurance risk becomes significant.

Insurance and investment contracts are further classified as being either with or without DPF. DPF is a contractual right to receive, as a supplement to guaranteed benefits, additional benefits that are conventionally defined and based on the performance of a specified pool of contracts or a specified type of contract

Life Insurance Contracts

Life insurance contracts are contracts by which the Company insures risks associated to human life. Life insurance contracts include Death covers, survival, life annuities, pensions, disability, accidents, illness, both on an individual and group basis. Premiums are recognized as revenue (earned premiums) proportionally during the insurance period and are shown before deduction of commission, while the benefits, when they arise, are recorded as expenses.

Life insurance products consist of individual or group contracts for temporary coverage of death, disability, accident or illness. Benefits in case of an incident can be predefined or dependent on the extent of the event, depending on the contract terms. Also, there are life insurance products with pension coverage, survival, mixed or life annuities or unit linked.

a. Traditional individual insurance life policies

This category includes all individual insurance life contracts with guaranteed interest rate, with or without DPF. Contracts in this category involve risk of mortality or longevity throughout the life of the contract. They are divided into the following sub-categories:

- Term life assurance
- Whole life assurance
- Mixed life assurance
- Deferred pension

b. Unit – linked investment policies

This category includes all individual insurance life contracts, that are linked with investments and bear significant insurance risk, as the payable benefit in case of death is the maximum between the insured capital and the value of the asset at the time when the risk materializes. In these contracts the policyholder bears entirely the investment risk.

c. Individual supplementary protection policies

This category includes all supplementary protective coverages that can be attached to basic life coverage, irrespectively of being guaranteed interest or unit link. These coverages bear insurance risk as they pose mortality and / or morbidity risk.

d. Group Life Insurance policies and supplementary coverages

This category includes all benefits provided on a group basis and relate to the life coverage or supplementary to this coverages.

Non-life insurance contracts

The non-life insurance contracts refer to contracts covering risks against property, civil liability, accidents and diseases. Premiums are recognized as revenue (earned premiums) proportionally to the duration of the insurance policy. At the reporting date, the amount of registered premiums attributable to the following year or years is transferred to the unearned premium reserve. Premiums are reported before the deduction of the related commissions.

- Car civil liability: This category includes contracts that cover the risk of car civil liability.
- Other sectors: This category includes contracts that cover the risk of fire, accidents, transport, and general liability, miscellaneous.

Investment Contracts

a. Group deposit administration funds

This category includes group policies providing management defined contribution account and defined benefit. They are divided into the following sub-categories:

- Defined contribution with guaranteed interest and profit participation
- Defined benefit with guaranteed interest and profit participation
- Defined contribution without guaranteed interest rate (unit-linked)

The company does not bear insurance risk as it operates as the administrator of the contracts in the above three categories of contracts. In the first two categories, the company bears the risk of achieving the guaranteed interest rate.

b. Individual unit linked life contracts without life sum assured

This category includes all individual contracts linked to investments and have not insured capital. The payable benefit in case of death is the value of the asset. Therefore there is no insurance risk. In these contracts the policyholder carries the whole risk.

Shadow Accounting

The Company does not recognize reserves related to the implementation of shadow accounting.

2.2.11 Insurance Provision

The insurance provisions represent the estimate of the company for liabilities arising from insurance contracts. The insurance provisions are analyzed in the following categories

- **Mathematical Reserves:** They include the mathematical reserve of life cover and it derives from the difference arising on the reporting date between the actuarial present value of financial liabilities assumed by the insurance company for each life assurance contract and the actuarial present value of net premiums, payable by policyholders, that is payable to the insurance company within the next years. The difference is calculated using actuarial methods and in accordance with applicable legislation.
- **Unearned premiums:** They represent part of net premiums earned which covers proportionally the period from reporting date by the end of the period for which premiums have been recorded in the registers of the company.
- Regarding the provisions for outstanding claims, the Company implemented a number of statistical methods for the best estimate of the total Company's future liabilities arising from outstanding claims
- **Reserve for outstanding losses file by file (f/f):** Reserve for outstanding losses file by file comprises provisions for claims per file and direct costs related to these claims.
- **Endowment reserves:** The provision includes amounts which are intended to policyholders or counterparties or beneficiaries of insurance policies in the form of participation in technical profits, yields and returns, under the terms of policy contracts.
- **Provisions for Unexpired risk**: it regards the additional provision recognized at the reporting date when it is assed that the reserve of unearned premiums after deduction of the corresponding acquisition costs is not adequate to cover estimated losses and expenses of policies in-force on the reporting date.
- **Benefits payable:** They are the insurance benefits payable to policyholders which for several reasons have not been paid until the closing date of the Financial Statements.

- **Provisions for Unit Linked life insurance**: Provisions that intend to cover obligations arising from contracts whose benefits are linked with the value of financial instruments. The assessment of insurance provisions is conducted at the date of preparation of financial statements in accordance with the principles and rules per class of insurance and in accordance with applicable legislation.

- **Liability Adequacy Test – «LAT»**: the company assesses the adequacy of recognized insurance provisions applying the adequacy test of insurance liabilities using:
  - Current estimates of future cash flows of the insurance policies for the adequacy test life insurance.
  - Actuarial / Statistics methods for proficiency testing of Non-Life insurance.

  If the resulting from the adequacy test of insurance reserves, liabilities of the company exceed the insurance stocks have been calculated, the additional provision increases the stock of industries both and charged to the results of the use for which the check is carried out.

Life Insurance Contract Liabilities

Life insurance liabilities are recognized when contracts are entered into and premiums are charged. These liabilities are measured by using the net premium method. The liability is determined as the sum of the discounted value of the expected future benefits, claims handling and policy administration expenses, policyholder options and guarantees, less the discounted value of the expected premiums. Furthermore, the liability for life insurance contracts comprises the provision for unearned premiums and premium deficiency, as well as for claims outstanding, which includes an estimate of the incurred claims that have not yet been reported at the reporting date. Adjustments to the liabilities at each reporting date are recorded in the income statement in 'Gross change in contract liabilities.

Additionally, at each reporting date, an assessment is made of whether the recognized life insurance liabilities are adequate, net of Deferred Acquisition Cost (DAC). The liability value is adjusted to the extent that it is insufficient to meet expected future benefits, expenses, rights and guarantees. Liability adequacy testing is carried at gross premiums and the required assumptions are determined by reference to the best estimate based on the company's experience and current market conditions. Any inadequacy is recorded in the income statement.

Non-life Insurance Contract Liabilities

Non-life insurance contract liabilities include the outstanding claims provision, the provision for unearned premium and the provision for premium deficiency. The outstanding claims provision is based on the estimated ultimate cost of all claims incurred but not settled at the reporting date, whether reported or not, together with related claims handling costs and reduction for the expected value of salvage and other recoveries.

Delays can be experienced in the notification and settlement of certain types of claims, therefore, the ultimate cost of these cannot be known with certainty at the reporting date. The liability is calculated at the reporting date using a range of standard actuarial claim projection techniques, based on empirical data and current assumptions. The liability is not discounted for the time value of money. The liabilities are derecognized when the obligation to pay a claim expires, is discharged or is cancelled.

The provision for unearned premiums represents that portion of premiums received or receivable that relates to risks that have not yet expired at the reporting date. The provision is recognized when contracts are entered into and premiums are charged, and is brought to account as premium income over the term of the contract.

At each reporting date, the company reviews its unexpired risk and a liability adequacy is to determine whether there is any overall excess of expected claims over unearned premiums. This calculation is based using a range of standard actuarial claim projection techniques, based on empirical data and current assumptions.. If these estimates show that the carrying amount of the unearned premiums (less related deferred acquisition costs) is inadequate, the deficiency is recognized in the income statement.

2.2.12 Prepaid Expenses

Deferred acquisition Costs (DAC)

The recognition of direct and indirect costs incurred during the financial period arising from the writing or renewing of insurance contracts, is deferred to the extent that these costs are recoverable out of future premiums.

Subsequent to initial recognition, DAC for life insurance contracts are amortized over the expected life of the contracts as a constant percentage of expected premiums. DAC for general insurance and health products are amortized over the period in which the related revenues are earned. The reinsurers' share of deferred acquisition costs is amortized in the same manner as the underlying asset amortisation is recorded in the income statement.

DAC are also considered in the liability adequacy test for each reporting period.

DAC are derecognized when the related contracts are either settled or disposed of.

Deferred Expenses-Reinsurance Commissions

Commissions receivable on outwards reinsurance contracts are deferred and amortised on a straight line basis over the term of the expected premiums payable.

2.2.13 Reinsurance

The Company cedes insurance risk in the normal course of business for all of its businesses. Reinsurance receivables represent balances due from reinsurance companies. Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision or settled claims associated with the reinsurer's policies and are in accordance with the related reinsurance contract.

Reinsurance receivables are reviewed for impairment at each reporting date, or more frequently, when an indication of impairment arises during the reporting year. Impairment occurs when there is objective evidence as a result of an event that occurred after initial recognition of the reinsurance asset that the Group may not receive all outstanding amounts due under the terms of the contract and the event has a reliably measurable impact on the amounts that the Company will receive from the reinsurer. The impairment loss is recorded in the income statement.

Gains or losses on buying reinsurance are recognized in the income statement immediately at the date of purchase and are not amortized.

The Company also assumes reinsurance risk in the normal course of business for life insurance and non-life insurance contracts where applicable. Premiums and claims on assumed reinsurance are recognized as revenue or expenses in the same manner as they would be if the reinsurance were considered direct business, taking into account the product classification of the reinsured business. Reinsurance liabilities represent balances due to reinsurance companies. Amounts payable are estimated in a manner consistent with the related reinsurance contract.

Premiums and claims are presented on a gross basis for both ceded and assumed reinsurance. Reinsurance receivables or liabilities are derecognized when the contractual rights are extinguished or expire or when the contract is transferred to another party.

2.2.14 Leasing

The company implemented the new standard about leases IFRS 16 at January 1st 2019 in place of IAS 17 and IFRIC 4.

According to the new accounting handling of the leases, the lessee is required in the beginning of the lease, to recognize a right of use asset and a lease liability for all leases. Exceptions are short term leases (defined as leases with lease duration 12 months or less and without redemption right) and leases of low-value assets. Payments for short – term leases and leases of low-value assets are recognized in income statement as an expense on a straight – line basis over the lease term.

On the contrary, no significant changes have been occurred regarding the accounting handling of the leases from the part of the lessor. Lessors will continue to classify the leases to operational or financial, using principles similar to those in IAS 17.

The new standard implemented using the modified retrospective approach without restating the comparative information, while the cumulative effect of the above adjustments was recognized in the open balance of retained earnings at the initial implementation date.

In the first implementation of IFRS 16, the Company used the following practical expedients provided by the standard:

- Use of prior evaluations in applying IAS 17 and IFRIC 4 to determine whether a contract contains a lease or whether a contract is leased at the date of initial implementation.
- Applied a single discount rate to a portfolio of leases with similar characteristics.
- Use of previous evaluations for the existence of onerous leases.
- Use of accounting for operating leases for leases of less than 12 months duration.
- Excluding initial direct expenses at the measurement of the asset with right of use at the date of first application
- Use of subsequent knowledge on the determination of the duration of the lease when the policy includes right of extension or termination of the policy.

In addition, the Company applied the practical expedient provided by the standard to lessees, so as not to separate the lease and non-lease components and handle every lease and related non-lease component as a unified lease component.

The Company as a Lessee

The Company assesses whether a policy is or contain a lease, in the beginning of the period and recognizes a right of use asset and the corresponding lease liability in the statement of financial position on the date the leased asset becomes available for use.

Each lease is divided between the lease liability and the interest presented in the Income Statement during the lease, so as to obtain a fixed interest rate on the balance of the financial liability in each period. With respect to the right of use of asset, it is depreciated at the shortest time period between the duration of the lease and the useful life of each underlying asset, using the straight line method.

The rights to use the assets are initially measured at cost, and subsequently decreased by the amount of accumulated depreciation and impairment and presented in the "Right of use assets" account.

Lease liability is initially measured at the present value of rentals that remain outstanding at the starting date of the leasing period, which are prepaid with the constructive interest rate of the lease or, if this interest rate cannot be determined by the policy, the Company uses the differential interest rate (IBR). The differential interest rate is the cost that the lessee would have to pay to borrow the capital needed to acquire an asset of similar value to the leased asset in a similar economic environment and under similar terms and conditions.

Following their initial measurement, lease liability is increased by their financial cost and decreased by the payment of rents.

The lease liabilities are presented in the "Payable from leases" account and include the net present value of:

- Fixed rentals (including the essentially fixed rentals)
- Floating rentals which depend on an index or an interest rate
- Residual value expected to be paid by the lessee
- The price for the purchase rights, if it is rather uncertain that the lessee will exercise this right
- Penalties for termination of a lease, if the lessor exercises this right

Exceptions to the above are short-term leases (defined as leases with a lease duration 12 months or less) and leases of low rate asset, for which the Company recognizes the rentals as operating expenses with the straight line method, for the entire leasing period.

The Company remeasures the lease liability (and makes the appropriate adjustments to the right of use assets) if:

- there is a change in the duration of the lease or if there is a change in the estimate of the purchase right, in this case he lease liability is remeasured by prepaying the revised leases based on the revised prepaid interest rate.
- there is a change in the rentals due to the change in the index or interest rate or amounts that are expected to be paid, due to the guarantee of the residual value. In these cases, the lease liability is measured by prepaying the revised rentals based on the initial discount rate.
- a lease is modified and the lease amendment is not handled as a separate lease, in which case the lease liability is remeasured by prepaying the revised rentals and using the revised discount rate.

The Company as a Lessor

Leases in which the Company is a lessor are classified as either finance or operating. When, according to the terms of the lease, all the risks and benefits are essentially transferred to the lessee, the lease is classified as financial. All other leases are classified as operating leases.

The income from operating leases are recognized directly with the straight-line method during the applicable lease.

2.2.15 Share Capital

Issued ordinary shares are classified as equity instruments. Incremental external costs that are directly attributable to the issue of these shares are recognized in equity, net of tax, as a reduction of proceeds.

2.2.16 Dividends

Dividends on ordinary shares are recognized as a liability and deducted from equity when they are approved by the Company's shareholders.

2.2.17 Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties relating to the amount recognized as a provision. Provisions are reassessed at each reporting date and adjusted to reflect the best estimate. If later it is no longer probable that the settlement of the obligation will require an outflow of resources embodying economic benefits, the provision is reversed.

2.2.18 Cash and Cash Equivalents

For cash flow statement preparation purposes, cash and cash equivalents comprise unbound cash at banks, cash in hand and financial assets of high liquidity with an original maturity of three months or less by the date of acquisition, whose risk of changes to fair value is insignificant and which are used by the Company to serve short-term liabilities.

2.2.19 Transactions with Related Parties

Associated parties include corporations under the control of the Parent Company, the Parent Company and the Companies that are controlled or affected by the Company's key management personnel or shareholders. In addition, related parties include the key management personnel of the Company, closely related persons and entities controlled or jointly controlled by such persons.

In addition, the Company's policy regarding mergers between related companies is to use the balances of the absorbed company against IFRS.

2.2.20 Revenue Recognition

Gross Premiums

Gross recurring premiums on life are recognized as revenue proportional of the insurance period

Gross general insurance written premiums comprise the total premiums receivable for the whole period of cover provided by contracts entered into during the accounting period. They are recognized on the date on which the policy commences. Premiums include any adjustments arising in the accounting period for premiums receivable in respect of business written in prior accounting periods. Rebates that form part of the premium rate, such as no-claim rebates, are deducted from the gross premium; others are recognized as an expense.

Unearned premiums are those proportions of premiums written in a year that relate to periods of risk after the reporting date. Unearned premiums are calculated on a daily pro rata basis. The proportion attributable to subsequent periods is deferred as a provision for unearned premiums.

Reinsurance Premium

Gross reinsurance premiums on life and investment contracts are recognized as an expense on the earlier of the date when premiums are payable or when the policy becomes effective. Gross general reinsurance premiums written comprise the total premiums payable for the whole cover provided by contracts entered into the period and are recognized on the date on which the policy incepts. Premiums include any adjustments arising in the accounting period in respect of reinsurance contracts incepting in prior accounting periods.

Unearned reinsurance premiums are those proportions of premiums written in a year that relate to periods of risk after the reporting date. Unearned reinsurance premiums are deferred over the term of the underlying direct insurance policies for risks-attaching contracts and over the term of the reinsurance contract for losses-occurring contracts.

Fees and Commission Income

Insurance and investment contract policyholders are charged for policy administration services, investment management services, surrenders and other contract fees. These fees are recognized as revenue over the period in which the related services are performed. If the fees are for services provided in future periods, then they are deferred and recognized over those future periods.

Investment Income

Interest income is recognized in the income statement as it accrues and is calculated by using the effective interest rate method. Fees and commissions that are an integral part of the effective yield of the financial asset or liability are recognized as an adjustment to the effective interest rate of the instrument.

Investment income also includes dividends when the right to receive payment is established.

Realized Gains and Losses

Realized gains and losses recorded in the income statement on investments include gains and losses on financial assets Gains and losses on the sale of investments are calculated as the difference between net sales proceeds and the original or amortized cost and are recorded on occurrence of the sale transaction.

2.2.21 Standards and Interpretations effective for the current financial year

Specific new, amendments and interpretations of standards have been issued, which are required for the accounting periods starting or subsequently to 01/01/2021. The estimation of the Company relates to the impact of the new, amendments and interpretations of standards have as below:

- **IFRS 16 Amendment, rent concessions related to Covid-19 following 30 June 2021**

In March 2021, the IASB decided one year extension to be provided in the period implementation of the practical treatment of the IFRS 16 standard which provides lessees with relief in the form of an optional exemption from the implementation of the guidance of IFRS 16 relates to the leases modifications to rent concessions as direct consequence of the Covid 19. Specifically, based on the above extension of the practical treatment, the lessee may account any decrease in the rents payments, which initially were due at 30 June 2022 or before that date, without facing as lease amendments.

- **IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) «Interest rate benchmark reform – Phase 2 » (apply in the annual accounting periods starting on and after 1 January 2021).**

  These amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for the change in its hedging relationships and the information it should disclose.

  The adoption of the amendments does not have impact in the financial statements of the Company.

- **IFRS 4 (Amendment) "Extension of the temporary exemption from applying IFRS 9».**

  IFRS 4 (Amendment) "Extension of the temporary exemption from applying IFRS 9": The amendment changes the fixed expiry date for the temporary exemption in IFRS 4 'Insurance Contracts' from applying IFRS 9 'Financial Instruments', so that entities would be required to apply IFRS 9 for annual periods beginning on or after January 1, 2023. The Company meets the relevant criteria for the temporary exemption.

- **Change of accounting policy relates to attributing benefit to periods of service according to IAS 19 «Employee Benefits»**

  The International Financial Reporting Standards Interpretations Committee issued a final agenda decision in May 2021, under the title "Attributing Benefits to Periods of Service" (IAS 19), which includes explanatory material regarding the attribution of benefits in periods of service regarding a specific defined benefit plan analogous to that defined in Article 8 of Greek Law 3198/1955 regarding provision of compensation due to retirement (the "Labor Law Defined Benefit Plan"). Based on the above decision, the way differentiates to the basic principles of IAS 19 that apply in Greece in past for this matter, as a consequence the entities prepare the financial statements according to IFRS it is required to amend the accounting policy accordingly relate to this matter. Up to the date of the issuance of the decision, the company applied IAS 19 attributing the contributions as determined in the article 8 of L. 3198/1955, L.2112/1920 and amendments by the L.4093/2012 in the period of the hiring up to the pension date of the employees.

  The implementation of the final decision in the attached financial statements, has as a result the attributing of the benefits in the last 16 years up to pension date of the employees according to L.4093/2012.

Based on the above, the implementation of the above decision has been treated as change of accounting policy, applying the change retrospectively from the comparative date, according to par 19 - 22 of IAS 8.

The tables in the note 36 present the impact of the implementation of the final decision for each figure of the financial statements that affected.

- **IFRS 17 "Insurance contracts" and Amendments to IFRS 17 (effective for annual periods beginning on or after January 1, 2023):**

  IFRS 17 has been issued in May 2017 and, along with the amendments to IFRS 17 issued in June 2020, supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost.

  The Company takes actions for the transition to the new standard for the insurance contracts and estimates significant impact in the financial figures.

- **IFRS 17 (Amendment) "Initial Application of IFRS 17 and IFRS 9 – Comparative Information" (effective for annual periods beginning on or after January 1, 2023):**

  The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements. The amendment has not yet been endorsed by the EU. The Company estimates significant impact in the financial figures.

- **IAS 37 (Amendment) "Onerous contracts – Cost of fulfilling a contract" (effective for annual periods beginning on or after January 1, 2022)**

  The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract. The amendment has not yet been adopted by the EU.

- **Annual improvements in IFRS 2018-2020 (apply in annual accounting periods starting at or after 1 January 2022)**

  The below amendments include changes in four standards. The amendments have not yet adopted by the EU.

- **IFRS 9 «Financial Instruments»**

  The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

- **IFRS 16 «Leases»**

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

- **IAS 16 (Amendment) "Property, plant and equipment – Proceeds before intended use (εφαρμόζεται στις ετήσιες λογιστικές περιόδους που ξεκινούν την ή μετά την 1 Ιανουαρίου 2022) (effective for annual periods beginning on or after January 1, 2022)**

The amendment prohibits an entity from deducting from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities. The amendment has not been yet adopted by the EU.

- **IFRS 3 (Amendment) "Reference to the Conceptual Framework (effective for annual periods beginning on or after January 1, 2022)**

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date. The amendments has not yet been adopted by the EU.

- **IAS 1 (Amendment) "Classification of liabilities as current or non-current (effective for annual periods beginning on or after January 1, 2023)**

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU.

- **IAS 1 (Amendments) "Presentation of Financial Statements" and IFRS Practice Statement 2 "Disclosure of Accounting policies" (effective for annual periods beginning on or after January 1, 2023)**

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures.

- **IAS 8 (Amendments) "Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates» (effective for annual periods beginning on or after January, 1 2023)**

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

2.2.22 Change in Accounting Policies

The International Financial Reporting Standards Interpretations Committee issued a final agenda decision in May 2021, under the title "Attributing Benefits to Periods of Service" (IAS 19), which includes explanatory material regarding the attribution of benefits in periods of service regarding a specific defined benefit plan analogous to that defined in Article 8 of Greek Law 3198/1955 regarding provision of compensation due to retirement (the "Labor Law Defined Benefit Plan").

Based on the above decision, the way differentiates to the basic principles of IAS 19 that apply in Greece in past for this matter, as a consequence the entities prepare the financial statements according to IFRS it is required to amend the accounting policy accordingly relate to this matter.

The implementation of the final decision in the attached financial statements, has as a result the attributing of the benefits in the last 16 years up to pension date of the employees according to L.4093/2012.

The company also recognized the obligation regarding the future financial services that have an old hospital program but which is 100% reinsured. There is little effect on net consistency and equity. The policy change concerns its management on an annual to long-term basis with appropriate adequacy control.

Based on the above, the implementation of the above decision has been treated as change of accounting policy, applying the change retrospectively from the comparative date, according to par 19 - 22 of IAS 8.

The impact from the implementation of the above, for each figure of the financial statements that affected, is presented in the paragraph 36

Note 3: Significant Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures, the contingent asset and liability disclosure as well as the reported amounts of revenue and expenses at the date of the financial statements. The uncertainty about these assumptions and estimates could lead to results that require adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Valuation of Insurance Contract Liabilities

Life Insurance Contract Liabilities (With Or Without DPF)

The liability for life insurance contracts is either based on current assumptions or on assumptions established at the inception of the contract, reflecting the best estimate at the time increased with a margin for risk and adverse deviation. All contracts are subject to a liability adequacy test, which reflect management’s best current estimate of future cash flows.

Certain acquisition costs related to the sale of new policies are recorded as deferred acquisition costs (DAC) and are amortized to the income statement over time.

The main assumptions used relate to mortality, morbidity, longevity, investment returns, expenses, lapse and surrender rates and discount rates. The Company bases mortality on standard mortality table of the Actuaries' Union of 2012 which reflects historical experiences, is adjusted when appropriate to reflect the company's unique risk exposure, product characteristics.

Assumptions on future expense are based on current expense levels, split into fixed and percentage on the premium and adjusted for expected expense inflation, if appropriate.

Lapse and surrender rates are based on the Company's historical experience of lapses and surrenders and specified per insurance year of each contract. Discount rates are based on current industry risk rates, with reference to risk-free interest rate curves.

Non-Life Insurance Contract Liabilities

For non-life insurance contracts, estimates have to be made both for the expected ultimate cost of claims reported at the reporting date and for the expected ultimate cost of claims incurred, but not yet reported (IBNR), or not yet severally reported (IBNER), at the reporting date. It can take a significant period of time before the ultimate claims cost can be established with certainty and for some type of policies, IBNR claims form the majority of the liability in the statement of financial position.

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as Chain Ladder. The main assumption underlying these techniques is that a Company's past claims development experience can be used to project future claims development and hence ultimate claims costs. As such, these methods extrapolate the development of paid and incurred losses, based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analyzed by accident years and on the basis of contractual claim, considering the series of development of the first reference year.

On triangular analysis, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, indirectly this parameter is taken into account by the historical claims development data on which the projections are based. Additional qualitative judgment is used to assess the extent to which past trends may not apply in future, (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims.

Similar judgments, estimates and assumptions are employed in the assessment of adequacy of provisions for unearned premium, particularly taking as a basis the compensation indices per portfolio, resulting from the experience of the Company.

(b) Impairment of non-financial assets

An asset or a CGU is characterized as impaired if the carrying amount exceeds the recoverable amount that is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. The calculation of fair value less costs to sell is based on available data from binding sales transactions carried out in market conditions for similar assets or observable market prices less costs to sell. The calculation of the value in use of an asset is based on the use of a model of discounted cash flows. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that enhance the performance of the asset or CGU. The recoverable amount is sensitive to the discount rate used in the discounted cash flow model as well as to the expected future cash inflows and the growth rate used for extrapolation purposes.

(c) Tax income

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

In order to determine the deferred tax asset that can be recognized, significant estimates are required by management regarding the potential timing and level of future taxable profits. The Company considers all available evidence, including the historical level of profitability, the provision of management for future taxable income and tax law in order to perform this assessment.

(d) Impairment of available for sale assets

For available for sale assets, a significant or prolonged decline in the fair value below their cost is objective evidence of impairment. Evidence of impairment includes, for example, significant financial difficulties of the issuer, its default or delinquency in interest or principal payments, the probability that the borrower will enter bankruptcy or other financial reorganization and the disappearance of an active market for that financial asset. In determining what is significant or prolonged, the Company's management exercises judgment. In order to determine what is significant, the decrease in fair value is compared to the cost price, while a decrease in fair value is prolonged under the period in which the stock market price is below the cost price. In this context, the Company considers a reduction as a "significant" one when fair value is less than the cost of acquisition of more than 30%, based on stock index, and as "prolonged" a reduction of a period of twelve months. The prolonged decline in value of bonds and loans are evaluated as a result of specific analysis that involve the single issuances. The Company considers, among other factors, the historical volatility of the price, the financial health of the issuer entity, sector and industry, changes in technology, operational and financing cash flows.

(e) Fair value of financial assets

Where the fair values of financial assets recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. In addition, for financial instruments whose transactions are infrequent and their pricing is characterized by low transparency, fair value is less objective and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, assumptions regarding prices and other risks that affect this financial instrument.

Valuation techniques used include present value methods and other models based primarily on observable data and, to a smaller extent, unobservable data, in order to maintain the reliability of measurement at fair value.

Valuation models are used primarily to value OTC derivatives and securities measured at fair value. In these cases the fair value is estimated from observable data of similar financial instruments or using models.

Where valuation techniques are used to determine fair values, they are validated and periodically reviewed by qualified personnel, independent of the staff who carried out the valuation methods. All models are attested before they are used and calibrated to ensure that outputs reflect actual data and comparative market prices. Key assumptions and estimates considered by management when a valuation model is applied include:

(a) The likelihood and expected timing of future cash flows,
(b) the appropriate discount rate, based on an estimate of a market participant for the appropriate interest rate margin on risk-free interest rate,
(c) Judgment in determining the model used to calculate the fair value.

Where possible, the models use only observable data, however in areas, such as the credit risk of both the Company and the counterparty, management is required to estimate parameters such as volatility and correlations to reflect uncertainties in fair value as a result of lack of input market data.

Data used in valuations and based on unobservable inputs, are inherently uncertain, due to the small number or total absence of market available current data. However, in most cases there are some historical data on which the measurement of fair value can be based and therefore even when unobservable inputs are used, some observable data are used for fair value measurement. Given the uncertainty and subjectivity inherent in estimating fair value of financial instruments, changes in assumptions and estimates could affect the reported fair values.

(f) Post –employment employee benefits

The present value of pension benefit obligation depends on factors such as age, salary, length of service and are calculated by actuarial method (using the projected unit credit method) by an independent actuary.

The key assumptions used to determine the net cost for pension obligations include the discount curve, future salary increases, inflation, the mortality table, the morbidity table, rate of voluntary retirement and normal retirement ages. The assumption for the growth rate of wages is determined in accordance with company’s policy and is communicated by the human resource department. Any changes in these assumptions will impact the carrying amount of pension obligations.

Appropriate yield curve is made of high quality corporate bonds / credit rating, corresponding to the benefits and time horizon of the employees’ retirement.

The present value of the obligation is determined by discounting the estimated future cash outflows generated using the above-mentioned interest rate curve in the same currency and duration of the related liability. Service cost and gains/losses arising from settlement and net finance costs net liability / asset of defined benefit are recognized in the income statement and are included in staff costs.

The net defined benefit liability (net of assets) is recognized in the statement of financial position. Actuarial gains or losses arising from the calculation of pension obligation are recognized in other comprehensive income and they cannot be reclassified in profit/loss statement in the future.

Note 4 : Insurance And Financial Risk Management

4.1 Insurance Risk

The insurance risk refers to the probability of occurrence an insured event and is included in Company‘s insurance contracts. The principal risk the Company faces under insurance contracts is that the actual claims and benefit payments or the timing thereof, differ from the primary assumptions that expectations based (i.e. the difference between actual and estimated values of the frequency or severity of claims, number of claims, time of their occurrence and the amount of claim).

Factors affecting insurance risk vary depending on the insurance product (mortality, morbidity, catastrophic events, changes in the public health system and the behavior of the policyholders etc.)

The Company mitigates its exposure to these risks through various ways such as reinsurance, careful risk-underwriting management, an appropriate risk management policy framework, etc. The pricing is based on the relevant policy and know-how of the Group, while taking into account the particularities of the local insurance market.

The Company's reinsurance contracts are divided into:
- Optional
- Conventional (proportional and excess of loss) and
- Disaster Risk

Life Insurance Contracts
Life insurance contracts offered by the Company include:
1. Traditional insurance products such as term life, whole life and mixed life assurance, accumulation and pension products
2. Unit-Linked products and
3. Supplementary protection policies attached to the above life insurance contracts.

Basic Coverage In Life Insurance Contracts (1 & 2)
Benefits of life insurance contracts consist of either the payment of a specific amount at once or the periodical annuities or in return incurred costs resulting from the occurrence of the event.

The main risks associated with Life contracts are as follows:
- **Mortality risk:** risk of loss arising due to policyholder death rates being different than expected.
- **Longevity risk**: risk of loss arising due to the annuitant living longer than expected.
- **Investment return risk**: risk of loss arising from actual returns being different than expected.
- **Expense risk**: risk of loss arising from expenses incurred being different than expected.
- **Policyholder decision risk**: risk of loss arising due to lapses and surrenders of the policyholders.

Key assumptions
The key assumptions used in the calculation of insurance liabilities are based on the Company’s expertise and experience, portfolio historical data, current market conditions and relevant forecasts. Company’s Management knowledge and the international experience gained on a Group level, play also a significant role on the selection of these key assumptions.

The key assumptions to which the estimation of liabilities is particularly sensitive are as follows:

1. **Investment return**
   It is particularly important in contracts with guaranteed rate

2. **Discount Rate of future cash flows**
   Future cash flows are discounted using forward yield curves.

3. **Lapse and surrender rates**
   The cancellations relate to the termination of contracts due to non-payment of premiums. The acquisitions relate to the voluntary termination of policies by policyholders and accompanied by payment of the current value of contract acquisition. The rates of the contracts are terminated every year term is the subject of continuous study, vary depending on the type of product and are affected by social and economic factors as well as the policy of the Company's service levels.

4. **Mortality rates**
   Assumptions are based on mortality tables according to gender and the age of policyholders and adjusted to Company's portfolio.

5. **Expenses**
   Operating expenses assumptions reflect the projected costs of maintaining and servicing in–force policies adjusted for expected expense inflation if appropriate.

Liability Adequacy Test

Liability Adequacy test in insurance Life contract is divided into two categories:

I. **Individual traditional products**:
   The test was based on discounted future cash flows using the best estimate of mortality, lapses, interest rate and expenses and the expected remaining term of insurance contracts. From the above process there was no need for any additional reserve.

II. **Individual Unit-linked Products**:
   On the above contracts, the investment risk is borne by the policyholder and not by the insurance company. The test was based on discounted future cash flows using the best estimate of mortality, lapses, interest rate and expenses as well as the expected remaining term of insurance contracts. From the above process there was no need for any additional reserve.

Supplementary Coverage in Life Insurance Contracts

These coverages are included as supplementary coverage on accident and disease insurance, covering the effects of the disability or the hospitalization expenses return due to accident or illness of the insured person or his dependents.

The main risks associated with the supplementary term coverages of Life contracts are the following:

- **Morbidity risk**: risk of loss arising due to policyholder health experience being different than expected (i.e. hospitalization frequency, hospital coverage claims). Of particular importance is the diversification of morbidity per gender and age as well as its future development.
- **Expense risk**: risk of loss arising from expenses incurred being different than expected.
- **Lapse and surrender risk**: risk of loss arising due to policyholder experiences (lapses and surrenders).

Key assumptions

The key assumptions used in the calculation of insurance liabilities are based on the Company's expertise and experience, portfolio historical data, current market conditions and relevant forecasts. Company's Management knowledge and the international experience gained on a Group level, play also a significant role on the selection of these key assumptions.

The key assumptions to which the estimation of liabilities is particularly sensitive are as follows:

- **Morbidity rates**
  It is particularly important as morbidity is the main risk factor.
- **Disability**
  It is particularly important especially in coverages related and activated in an event of policyholder's disability.

- **Lapse and surrender rates**

- **Mortality rates**
  Assumptions are based on mortality tables according to gender and the age of policyholders and adjusted to Company's portfolio.

- **Expenses**
  Concerning the estimates for administrative costs facing the Company in the future to manage these contracts, taking into account inflation.

- **Rate of discounted future cash flows**
  Future cash flows are discounted using future performance curves (forward yield curve)

Hospitalization Costs Supplementary Coverages

The test was based on discounted future cash flows using the best estimate of morbidity, mortality, lapses and expenses as well as the expected remaining term of insurance contracts. From the above process there was no need for any additional reserve.

Furthermore, in order to test the adequacy of A.E.Z. "File to Folder", a series of checks based on historical data (data from 2004 onwards) is performed. The purpose of these checks is to verify the adequacy of inventories in accordance with the theoretical evolution of compensation, as reflected in the historical claims paid and changes in their respective stocks. Historical data were grouped according to the nature of risks insured. Losses are categorized by date of loss event (The reference period is the calendar year).

Other Supplementary Coverages

The test was based on discounted future cash flows using the best estimate of disability, mortality, lapses and expenses as well as the expected remaining term of insurance contracts.

Furthermore, in order to test the adequacy of A.E.Z. "File to Folder", a series of checks based on historical data (data from 2004 onwards) is performed. The purpose of these checks is to verify the adequacy of inventories in accordance with the theoretical evolution of compensation, as reflected in the historical claims paid and changes in their respective stocks. Historical data were grouped according to the nature of risks insured. Losses are categorized by date of loss event (The reference period is the calendar year).

The following table shows the concentration of insurance liabilities from other insurance contracts / General Insurance per type of contract:

Life Insurance Contracts

31.12.2021	Gross insurance contract liabilities	Reinsured insurance contract liabilities	Net Liabilities
Life	296.325	(9.976)	286.350
31.12.2020	**Gross insurance contract liabilities**	**Reinsured insurance contract liabilities**	**Net Liabilities**
Life	161.232	(10.241)	150.991

Sensitivity analysis in key assumptions

31.12.2021	Change in assumptions	Impact on gross liabilities	Impact on net liabilities	Impact on profit before tax	Impact on equity
Discount rate	+0,5%	(11.480)	(11.480)	11.480	11.480
	-0,5%	13.803	13.803	(13.803)	(13.803)
Mortality rate	+10%	(441)	(442)	442	442
	-10%	467	467	(467)	(467)
Morbidity rate	+10%	15.392	15.392	(15.392)	(15.392)
	-10%	(15.392)	(15.392)	15.392	15.392
Lapse and surrenders rate	+10%	(2.438)	(2.438)	2.438	2.438
	-10%	2.661	2.661	(2.661)	(2.661)
Expenses	+10%	815	815	(815)	(815)
	-10%	(553)	(553)	553	553

31.12.2020	Change in assumptions	Impact on gross liabilities	Impact on net liabilities	Impact on profit before tax	Impact on equity
Discount rate	+0,5%	(9.824)	(9.826)	9.826	9.826
	-0,5%	10.776	10.777	(10.777)	(10.777)
Mortality rate	+10%	28	27	(27)	(27)
	-10%	(28)	(27)	27	27
Morbidity rate	+10%	-	-	-	-
	-10%	-	-	-	-
Lapse and surrenders rate	+10%	(1.088)	(1.090)	1.090	1.090
	-10%	1.151	1.153	(1.153)	(1.153)
Expenses	+10%	(236)	(236)	(236)	(236)
	-10%	236	236	236	236

(a) Non-life Insurance Contracts / General insurance contracts

General Insurance Contracts

The Company offers a full range of general insurance products, covering the full range of risks associated with property damage and loss, third party liability of personal, group, commercial and industrial nature.

The Company mitigates its exposure to these risks through various ways such as reinsurance, careful risk-underwriting management, an appropriate risk management policy framework, etc. The pricing is based on the relevant policy and know-how of the Group, while taking into account the particularities of the local insurance market.

More specifically, the risk underwriting policy defines in detail the risks and the maximum permissible exposure to these, the acceptable criteria for all classes of insurance and the necessary exceptions, particularly in risks with hardly foreseeable causes.

Regarding claim management, Company implements fraud combating policy, especially on classes of assurance with a large number of contracts-claims, that aims to promptly pursuing of claims and reduce of its exposure to fraudulent claims.

Regarding the provisions for outstanding claims, the Company implemented a number of statistical methods for the best estimate of the total Company's future liabilities arising from outstanding claims. The results of these methods are summed up to estimate the anticipated claims ("file by file").

Finally, the choice of an appropriate reinsurance coverage is subject to continuous study and depends on the nature of risks undertaken, the Company's policy on risk exposure and the assessment of estimated damage costs.

Liability Adequacy Test

Liability Adequacy test of technical reserves is performed in all classes and includes:

1. Test of reserve for unexpired risks,
   The provision for unearned premiums represents the portion of premiums related to risks assumed and have not yet expired on the reporting date. The provision is recognized at the inception of the contracts and premiums' charge and is released as revenue over the term of the contract. The adequacy of the provision for unearned premiums is controlled by measuring the reserve for unexpired risks.
2. Liability Adequacy test for outstanding claims « File by file »,
   The purpose of this test is to determine the adequacy of reserves in accordance with the theoretical evolution of claims, as reflected in historical data of paid claims and changes in their respective reserves.
3. Calculation of liability for losses incurred but not reported (IBNR) and
4. Calculation of the reserve for indirect settlement costs
   The purpose of the reserve is to estimate the Company's liability arising from the Indirect Settlement Costs of outstanding claims at the reporting date. Indirect Costs are costs associated with the settlement of claims and which cannot be allocated individually (Consultancy expenses, personnel expenses, etc.).

Liability Adequacy Test for Outstanding Claims

In order to test the adequacy of the reserve for outstanding claims "File by file", the Company performs a series of tests which are based on historical data (data available from 2000 onwards). The purpose of these tests is to verify the adequacy of reserves in accordance with the theoretical evolution of claims, as reflected on historical data of claims paid and changes in their respective reserves. Historical data are summarized according to the nature of insured risks. Losses are categorized by date of loss event (The reference period is the calendar year).

Claims Development Table

The following tables show the estimates of cumulative incurred claims for each successive accident year from 2008 until 2020. Additionally they show the cumulative amounts of payments, so as the allocation of each total cost to payments that have already been made and forecasts for future payments regarding pending claims, to be clear. For years before 2000-2008 the amount of the current estimate for reserves for outstanding claims is shown for reconciliation purposes (reserves F/F). The inventory of outstanding losses shown in the tables below represents 98.8% of the Company's total outstanding inventory of losses, since only the losses for which an aptitude test has been performed are included in the tables.

(i) Description and Summary Table

The following table shows the summary of insurance liabilities from other insurance contracts / General Insurance per type of contract with analysis by liability in note 31.

	31.12.2021			31.12.2020		
	Gross Liabilities	Reinsurance Liabilities	Net Liabilities	Gross Liabilities	Reinsurance Liabilities	Net Liabilities
Motor	116.782	(1.026)	115.756	78.096	(835)	77.261
Other categories	292.938	(50.032)	242.907	138.251	(27.169)	111.082
TOTAL	**409.720**	**(51.058)**	**358.662**	**216.347**	**(28.004)**	**188.343**

iii) Claims development tables

Motor claim development

Year of Accident	<2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
Year of accident		10.298	9.126	8.380	8.052	11.394	15.667	16.145	21.308	20.875	18.206	19.389	17.003	18.583	
1 year later		10.757	9.444	9.179	9.028	13.095	16.742	17.279	23.009	22.334	19.319	21.621	17.827		
2 years later		10.820	8.872	9.367	9.524	13.484	16.283	17.122	23.889	23.093	20.247	22.531			
3 years later		10.478	8.656	9.403	9.692	13.596	16.167	17.144	24.556	24.953	20.775				
4 years later		10.596	8.069	9.174	9.728	13.389	16.225	16.715	24.928	26.201					
5 years later		10.435	8.169	9.098	9.586	13.236	15.574	14.467	23.049						
6 years later		8.900	8.156	7.902	7.894	10.929	12.776	14.718							
7 years later		8.870	6.806	7.307	7.920	11.051	12.131								
8 years later		8.479	6.799	7.696	7.955	10.773									
9 years later		8.470	6.813	7.518	7.532										
10 years later		8.503	6.482	7.317											
11 years later		8.507	6.754												
12 years later		8.496													
Current estimate of cumulative claims incurred		8.496	6.754	7.317	7.532	10.773	12.131	14.718	23.049	26.201	20.775	22.531	17.827	18.583	
Year of accident		(4.246)	(2.926)	(2.575)	(2.958)	(3.876)	(4.398)	(4.731)	(6.770)	(7.386)	(7.002)	(6.889)	(5.901)	(6.275)	
1 year later		(5.531)	(4.091)	(4.042)	(4.315)	(6.107)	(7.458)	(8.131)	(10.890)	(11.586)	(10.667)	(10.802)	(8.649)		
2 years later		(5.956)	(4.460)	(4.720)	(4.914)	(6.944)	(8.176)	(9.285)	(12.615)	(13.197)	(11.661)	(11.931)			
3 years later		(6.380)	(4.922)	(5.185)	(5.386)	(7.395)	(8.808)	(10.310)	(14.396)	(15.206)	(12.509)				
4 years later		(7.013)	(5.188)	(5.774)	(5.523)	(8.057)	(9.462)	(10.920)	(15.640)	(17.393)					
5 years later		(7.515)	(5.343)	(5.955)	(5.857)	(8.921)	(10.264)	(12.239)	(16.565)						
6 years later		(7.925)	(5.780)	(6.480)	(6.422)	(9.572)	(10.552)	(13.273)							
7 years later		(8.101)	(5.799)	(6.555)	(6.500)	(10.046)	(10.770)								
8 years later		(8.153)	(5.830)	(6.683)	(6.690)	(10.294)									
9 years later		(8.177)	(5.991)	(6.925)	(6.701)										
10 years later		(8.178)	(6.038)	(7.055)											
11 years later		(8.173)	(6.575)												
12 years later		(8.196)													
Cumulative claims paid to date		**(8.196)**	**(6.575)**	**(7.055)**	**(6.701)**	**(10.294)**	**(10.770)**	**(13.273)**	**(16.565)**	**(17.393)**	**(12.509)**	**(11.931)**	**(8.649)**	**(6.275)**	
Gross outstanding claims reserve	**1.179**	**301**	**179**	**262**	**831**	**479**	**1.360**	**1.445**	**6.484**	**8.808**	**8.266**	**10.600**	**9.177**	**12.308**	**61.679**
Gross outstanding claims reserve GH I	**391**	**198**	**532**	**151**	**694**	**2.166**	**2.318**	**3.195**	**2.677**	**2.966**	**2.939**	**4.272**	**3.354**	**2.847**	**28.700**
Total Gross outstanding claims reserve	**1.570**	**498**	**711**	**413**	**1.526**	**2.645**	**3.678**	**4.639**	**9.161**	**11.773**	**11.205**	**14.872**	**12.531**	**15.155**	**90.379**

Claim development for other categories

Year of Accident	<2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
Year of accident		36.004	26.591	20.907	29.405	23.227	17.274	23.665	22.702	28.557	41.189	39.040	34.917	29.709	
1 year later		38.443	27.412	20.024	29.762	26.727	18.030	24.349	24.217	31.088	42.488	39.124	37.262		
2 years later		39.292	27.488	20.978	30.020	27.358	18.569	24.957	25.232	30.867	42.550	41.812			
3 years later		39.074	28.444	21.311	30.503	27.555	19.295	25.759	25.770	31.222	43.109				
4 years later		39.301	28.935	21.601	30.553	27.925	19.767	26.323	25.691	31.022					
5 years later		39.919	28.762	22.518	31.596	28.051	19.360	26.569	25.792						
6 years later		39.531	28.753	21.878	30.686	27.032	18.389	25.770							
7 years later		39.510	28.288	21.400	30.041	25.829	17.460								
8 years later		39.433	28.058	21.336	29.683	25.676									
9 years later		39.175	28.117	21.510	30.040										
10 years later		39.639	28.153	21.429											
11 years later		38.968	27.997												
12 years later		38.661													
Current estimate of cumulative claims incurred		**38.661**	**27.997**	**21.429**	**30.040**	**25.676**	**17.460**	**25.770**	**25.792**	**31.022**	**43.109**	**41.812**	**37.262**	29.709	
Year of accident		(22.994)	(11.440)	(9.669)	(10.105)	(8.507)	(7.004)	(13.151)	(10.390)	(12.058)	(16.256)	(13.426)	(15.250)	(11.277)	
1 year later		(28.728)	(17.789)	(15.254)	(17.028)	(20.359)	(11.400)	(18.776)	(17.265)	(22.517)	(33.421)	(28.613)	(27.128)		
2 years later		(30.013)	(19.449)	(15.784)	(17.745)	(21.010)	(12.239)	(19.367)	(18.161)	(24.663)	(35.160)	(30.125)			
3 years later		(31.492)	(21.411)	(16.185)	(17.902)	(21.120)	(12.775)	(19.770)	(18.653)	(25.023)	(35.521)				
4 years later		(31.676)	(22.555)	(16.318)	(18.336)	(21.406)	(13.342)	(20.318)	(18.997)	(25.554)					
5 years later		(31.846)	(23.428)	(16.432)	(18.752)	(21.719)	(13.865)	(20.416)	(19.658)						
6 years later		(32.320)	(23.490)	(17.097)	(18.833)	(21.793)	(13.963)	(20.495)							
7 years later		(32.520)	(23.784)	(17.436)	(19.474)	(21.969)	(14.017)								
8 years later		(32.684)	(23.968)	(17.695)	(19.461)	(22.318)									
9 years later		(32.864)	(24.265)	(17.769)	(19.642)										
10 years later		(33.820)	(24.616)	(17.879)											
11 years later		(33.840)	(24.729)												
12 years later		(33.979)													
Cumulative claims paid to date		**(33.979)**	**(24.729)**	**(17.879)**	**(19.642)**	**(22.318)**	**(14.017)**	**(20.495)**	**(19.658)**	**(25.554)**	**(35.521)**	**(30.125)**	**(27.128)**	**(11.277)**	
Gross outstanding claims reserve	**6.864**	**4.682**	**3.268**	**3.550**	**10.398**	**3.358**	**3.444**	**5.275**	**6.134**	**5.469**	**7.588**	**11.687**	**10.134**	**18.432**	**100.284**
Gross outstanding claims reserve GH I	**4.866**	**1.263**	**3.693**	**1.437**	**3.605**	**3.889**	**3.803**	**3.763**	**4.319**	**4.237**	**3.908**	**7.074**	**5.867**	**28.154**	**79.879**
Total Gross outstanding claims reserve	**11.730**	**5.945**	**6.961**	**4.987**	**14.004**	**7.247**	**7.246**	**9.038**	**10.453**	**9.705**	**11.496**	**18.761**	**16.001**	**46.587**	**180.163**

4.2 Financial Risk

4.2.1. Credit Risk

The following table provides a breakdown of financial assets by credit rating and category of investment. The credit rating of the assets was based on the ratings of the rating agencies provided by the headquarters (Standard & Poor's, Moody's & Fitch). In particular, the second best rating is considered as a credit rating.

Credit Rating 31.12.2021	AAA	AA	A	BBB	BB	B	D	Not rated	Total
Loans and receivables	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5.506**	**5.506**
Available-for-sale financial assets	**4.985**	**48.655**	**271.409**	**321.971**	**216.636**	**-**	**-**	**8.522**	**872.178**
- Bonds	4.985	48.655	271.409	321.971	216.636				863.656
- Mutual Funds								8.522	8.522
Financial assets at fair value through profit or loss	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**142.109**	**142.109**
-Mutual Funds								142.109	142.109
Receivables arising out of insurance operations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**26.644**	**26.644**
Receivables arising out of reinsurance operations	**12.227**	**763**	**-**	**-**	**-**	**-**	**-**	**48.927**	**61.917**
Cash and cash equivalents	**-**	**2.000**	**47.516**	**-**	**-**	**11.438**	**140**	**315**	**61.410**
Cash in hand								6	6
Sight deposits		2.000	47.516			11.438	140	309	61.404
Time deposits									-
Total credit risk	**4.985**	**62.882**	**319.688**	**321.971**	**216.636**	**11.438**	**140**	**232.023**	**1.169.763**

Credit Rating 31.12.2020	AAA	AA	A	BBB	BB	B	CCC	Not rated	Total
Loans and receivables	-	-	-	-	-	-	-	**2.045**	**2.045**
Available-for-sale financial assets	**5.173**	**44.539**	**151.814**	**71.040**	**199.126**				**471.692**
- Bonds	5.173	44.539	151.814	71.040	199.126				471.692
Financial assets at fair value through profit or loss	-	-	-	-	-	-	-	**27.381**	**27.381**
-Mutual Funds								27.381	27.381
Receivables arising out of insurance operations								**22.645**	**22.645**
Receivables arising out of reinsurance operations								**36.719**	**36.719**
Cash and cash equivalents	**-**	**-**	**26.970**	**-**	**-**	**9.692**	**284**	**365**	**37.311**
Cash in hand								8	8
Sight deposits			26.970			9.692	284	357	37.303
Time deposits									0
Total credit risk	**5.173**	**44.539**	**178.784**	**71.040**	**199.126**	**9.692**	**284**	**82.506**	**591.145**

The following table provides an analysis of the maturity of non-impaired receivables:

2021	<180 days Euro	181 - 360 days Euro	>360 days Euro	Total non-impaired receivables
Loans and receivables	160	56	279	495
Receivables arising out of insurance operations	25.768	754	122	26.644
Receivables arising out of reinsurance operations	48.877	12.402	637	61.917
Total	**74.804**	**13.213**	**1.039**	**89.056**

2020	<180 days Euro	181 - 360 days Euro	>360 days Euro	Total non-impaired receivables
Loans and receivables	320	96	46	462
Receivables arising out of insurance operations	21.934	623	88	22.645
Receivables arising out of reinsurance operations	31.399	4.775	545	36.719
Total	**45.760**	**5.493**	**678**	**51.932**

The Company's maximum exposure to credit risk at the reporting date is the value of the outstanding balances of the receivables.

4.2.2 Market Risk

Market risk refers to the likelihood of losses due to a change in the level or volatility of market prices, such as interest rates and exchange rate differences. The Company monitors the impact of risk by looking at portfolio duration in conjunction with developments in money markets, minimizing interest rate guarantees and where these are close to market interest rates while preparing and monitoring relevant sensitivity analysis.

(a) Interest rate risk– Sensitivity analysis

2021	Change in variables	Impact on profit before tax	Impact on equity
Bonds portfolio	+50 base units	(1.828)	(22.769)
	-50 base units	1.936	23.943
2020	**Change in variables**	**Impact on profit before tax**	**Impact on equity**
Bonds portfolio	+50 base units	(202)	(13.922)

-50 base units	212	14.752

1.2.3 Liquidity Risk

The Company manages the liquidity risk with a specific policy. The main pillar is the monitoring of cash flows in order to maintain sufficient cash and an appropriate level of instantly liquid securities.

The table that follows summarizes the maturity profile of the financial assets and financial liabilities of the Company based on remaining undiscounted contractual obligations:

31.12.2021	Carrying Amount	Up to a year	1-3 years	3-5 years	5-15 years	Over 15years	No maturity date	TOTAL
FINANCIAL ASSETS	**Euro**	**Euro**	**Euro**	**Euro**	**Euro**	**Euro**	**Euro**	**Euro**
Loans and receivables	5.506	955	587	245	602	63	3.054	**5.506**
Available-for-sale financial assets	872.178	113.211	199.982	160.235	379.974	63.089	8.522	**925.013**
Financial assets at fair value through profit or loss	142.109	-	-	-	-	-	142.109	**142.109**
Receivables arising out of insurance operations	26.644	26.644	-	-	-	-	-	**26.644**
Receivables arising out of reinsurance operations	61.917	61.917	-	-	-	-	-	**61.917**
Cash and cash equivalents	61.410	61.410	-	-	-	-	-	**61.410**
FINANCIAL ASSETS	**1.169.764**	**264.137**	**200.569**	**160.479**	**380.576**	**63.152**	**153.685**	**1.222.599**

31.12.2020	Carrying Amount	Up to a years	1-3 years	3-5 years	5-15 years	Over 15years	No maturity date	TOTAL
FINANCIAL ASSETS	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro
Loans and receivables	2.045	612	442	195	260	48	27	**1.584**
Available-for-sale financial assets	471.692	35.428	129.409	82.468	202.779	44.243		**494.326**
Financial assets at fair value through profit or loss	27.381						27.381	**27.381**
Receivables arising out of insurance operations	22.449	22.449						**22.449**
Receivables arising out of reinsurance operations	36.719	36.719						**36.719**
Cash and cash equivalents	37.311	37.311						**37.311**
Total undiscounted financial assets	**590.950**	**125.871**	**129.851**	**82.663**	**203.039**	**44.290**	**27.408**	**613.123**

In the category financial assets at fair value through profit or loss include the investments on behalf of Life policyholders who bear the investment risk.

1.2 Risk in Capital Management Process

Capital Management and Risk Management are strongly integrated processes. This integration is deemed essential to ensure alignment between business and risk strategies.

By means of the ORSA process the projection of capital position and the forward-looking risk profile assessment contribute to the Strategic Planning and Capital Management process.

The ORSA Report also leverages on the Capital Management Plan to verify the adequacy, including the quality, of the Eligible Own Funds to cover the overall solvency needs on the basis of the plan assumptions.

To ensure the risk and business strategies on-going alignment, the local strategic planning process requires the involvement of all relevant departments, Finance, Investment, Technical, Actuarial and Risk. The procedure followed is in line with the Group Strategic Planning process.

The Finance department takes into account the most recent Economic and Financial Scenarios, the technical provisions provided by the Actuarial Function and all the required feedback from the Technical and Sales department's and ends up with the Business Plan. The Business Plan is then provided to the Risk department, which produces the forecasted Solvency Capital Requirement using a dedicated Projection Tool provided by the Group. The results are finally submitted for approval to the company's management and BoD.

The Local Strategic Planning Process as exhibited below follows the Strategic Planning Process of the Group.

The table below summarizes the expected utilization or settlement of assets and liabilities:

31.12.2021 ASSETS	CURRENT	NON-CURRENT	TOTAL
Intangible assets	-	29.438	29.438
Property, plant and equipment	-	10.480	10.480
Investment Property	-	2.275	2.275
Right to use Assets	-	220	220
Loans and receivables	955	4.551	5.506
Available-for-sale financial assets	94.346	777.832	872.178
Financial assets at fair value through profit or loss	142.109	-	142.109
Receivables arising out of insurance operations	26.644	-	26.644
Receivables arising out of reinsurance operations	36.719	-	36.719
Deferred acquisition costs and other related expenses	20.904	-	20.904
Income tax receivable	35.260	-	35.260
Other receivables	37.555	-	37.555
Cash and cash equivalents	61.410	-	61.410
Total assets	**481.100**	**824.796**	**1.305.897**

LIABILITIES			
Insurance contract liabilities	258.606	447.440	706.046
Investment contract liabilities	145.823	110.694	256.517
Payables arising out of insurance operations	8.423	-	8.423
Payables arising out of reinsurance operations	11.695	-	11.695
Lease liabilities	149	83	231
Pension benefit obligation	4.762	-	4.762
Deferred tax payables	70	-	70
Other payables	50.122	16.115	66.237
Total liabilities	**479.649**	**574.332**	**1.053.982**

31.12.2020 ASSETS	CURRENT	NON-CURRENT	TOTAL
Intangible assets	-	378	378
Property, plant and equipment	-	6.031	6.031
Investment Property	-	276	276
Right of use financial assets	-	91	91
Loans and receivables	-	2.045	2.045
Available-for-sale financial assets	25.531	446.161	471.692
Financial assets at fair value through profit or loss	27.381	-	27.381
Receivables arising out of insurance operations	22.645	-	22.645
Receivables arising out of reinsurance operations	30.071	-	30.071
Deferred tax assets	16.675	-	16.675
Deferred acquisition costs and other related expenses	95	-	95
Other receivables	19.820	-	19.820
Cash and cash equivalents	37.311	-	37.311
Total assets	**179.531**	**454.983**	**634.514**

LIABILITIES			
Insurance contract liabilities	128.086	243.834	371.920
Investment contract liabilities	109.593	15.161	124.754
Payables arising out of insurance operations	4.822	-	4.822
Payables arising out of reinsurance operations	7.181	-	7.181
Lease liabilities	-	90	90
Pension benefit obligation	2.137	-	2.137
Income tax payables	(780)	3.152	2.372
Other payables	14.271	-	14.271
Total liabilities	**265.310**	**262.237**	**527.547**

Note 5 : Operating Segment Analysis

The company presents a breakdown by business segment for the two main operating segments as shown below:

	2021			2020		
	Life	Non-Life	Total	Life	Non-Life	Total
Gross earned premiums	103.562	118.463	222.025	92.765	115.464	208.229
Premiums ceded to reinsurers	(6.967)	(24.749)	(31.716)	(5.935)	(24.326)	(30.261)
Net earned premiums	**96.595**	**93.714**	**190.309**	**86.830**	**91.137**	**177.967**
Investment income	4.271	3.409	7.681	4.012	3.538	7.550
Fees and commission income	1.868	2.109	3.977	1.633	2.020	3.652
Net realized gains (losses)	1	(33)	(31)	(926)	28	(898)
Net income from financial instruments at fair value through profit or loss	1.272	-	1.272	1.194	-	1.194
Other operating income	14	101	115	28	101	129
Other income	**7.397**	**5.617**	**13.014**	**5.941**	**5.687**	**11.628**
Total income	**104.023**	**99.300**	**203.323**	**92.771**	**96.824**	**189.595**
Claims and insurance benefits paid	(63.573)	(46.009)	(109.581)	(49.667)	(53.305)	(102.972)
Claims ceded to reinsurers	5.452	3.256	8.708	3.535	14.470	18.005
Change in outstanding claims reserve	(7.046)	(3.360)	(10.406)	(8.512)	(7.327)	(15.839)
Net claims and insurance benefits	**(65.166)**	**(46.112)**	**(111.279)**	**(54.644)**	**(46.161)**	**(100.806)**
Gross change in mathematical provisions	(221)	-	(221)	(7.133)	-	(7.133)
Change in mathematical provisions	**(221)**	**-**	**(221)**	**(7.133)**	**-**	**(7.133)**
Commission and other acquisition costs	(22.672)	(27.260)	(49.931)	(21.309)	(24.473)	(45.782)
Other operating and administrative expenses	(10.071)	(19.615)	(29.686)	(8.668)	(18.274)	(26.943)
Finance costs	(185)	(434)	(619)	(219)	(461)	(679)
Other expenses	**(32.928)**	**(47.309)**	**(80.458)**	**(30.196)**	**(43.208)**	**(73.404)**
Total expenses	**(98.315)**	**(93.421)**	**(191.736)**	**(91.974)**	**(89.369)**	**(181.343)**
Profit before taxes	**5.707**	**5.879**	**11.586**	**797**	**7.455**	**8.252**

Note 6 : Net Earned Premiums

Net earned Premiums are analyzed as follows for the years ended December 31, 2020 and 2019:

	2021	2020
a) Gross premiums on insurance contracts		
Life insurance	103.562	92.765
Non-life insurance	118.463	115.464
Total gross earned premiums	**222.025**	**208.229**

	2021	2020
b) Premiums ceded to reinsurers on insurance contracts		
Life insurance	(6.967)	(5.935)
Non-life insurance	(24.749)	(24.326)
Total Premiums ceded to reinsurers	(31.716)	**(30.261)**
Total Premiums	**190.309**	**177.967**

Gross earned premiums from Non-life insurance are analyzed as follows:

	2021		
	Motor	Other LoB	Total
Earned premiums	34.823	98.187	133.010
Change in unearned premiums reserve	1.842	(16.389)	(13.548)
Gross earned premiums	**36.665**	**81.798**	**118.463**
Premiums ceded to reinsurers	(331)	(25.420)	(25.751)
Change in reserves of unearned assigned premiums	(213)	1.215	1.002
Total ceded premiums	**(544)**	**(24.205)**	**(24.749)**
Net earned premiums	**36.121**	**57.593**	**93.714**

	2020		
	Motor	Other LoB	Total
Earned premiums	38.066	77.851	115.917
Change in unearned premiums reserve	(555)	101	(453)
Gross earned premiums	**37.511**	**77.952**	**115.464**
Premiums ceded to reinsurers	(1.477)	(23.304)	(24.781)
Change in reserves of unearned assigned premiums	199	256	455
Total ceded premiums	**(1.278)**	**(23.048)**	**(24.326)**
Net earned premiums	**36.234**	**54.904**	**91.137**

Note 7 : Fees and Commission Income

Fees and commission income are analyzed as follows for the years ended December 31, 2020 and 2019:

	2021	2020
Policyholder administration management services	424	447
Surrender charges and other contract fees	291	39
Reinsurance commission income	3.263	3.166
Total fees and commission income	**3.977**	**3.652**

Note 8 : Investment Income

Investment income is analyzed as follows for the years ended December 31, 2020 and 2019:

	2021	2020
Financial assets at fair value through profit or loss (designated upon initial recognition)	**-**	**-**
Interest income	-	-
Dividend income	-	-
Held to maturity financial assets	**-**	**-**
Held to maturity financial assets interest income	-	-
Available-for-sale financial assets	7.681	**7.550**
Interest income	8.741	8.821
Dividend income	-	34
Loans and receivables interest income	43	64
Gain or losses on loan revaluation		
Cash and cash equivalents interest income	2	3
Other Income	34	29
Return on investment contracts	(1.139)	(1.401)
Total investment income	**7.681**	**7.550**

Note 9 : Net Realized Gains / (Losses)

Net realized gains and losses are analyzed as follows for the years ended December 31, 2021 and 2020:

	2021	2020
Financial assets at fair value through profit or loss (designated upon initial recognition)		
Realised gains	**47**	**2**
Equity securities	47	2
Debt securities	-	-
Realised losses	**-**	**(912)**
Equity securities	-	(912)
Debt securities	-	0
Total net realised gains / (losses)	**47**	**910**
Available-for-sale financial assets		
Realised gains	**60**	**153**
Equity securities	-	-
Debt securities	60	153
Realised losses	**(139)**	**(141)**
Equity securities	-	(140)
Debt securities	(139)	(1)
Total net realised gains / (losses)	**(78)**	**12**
Held at maturity financial assets		
Realised gains	**-**	**-**
Equity securities	-	-
Debt securities	-	-
Realised losses	**-**	**-**
Equity securities	-	-
Debt securities	-	-
Total net realised gains / (losses)	**-**	**-**
Total net realised gains / (losses)	**(31)**	**(898)**

Note 10 : Net Income from Financial Instruments At Fair Value

Net income from financial instruments at fair value through profit or loss are analyzed as follows the years ended December 31, 2021 and 2020:

	2021	2020
Net income from financial instruments at fair value through profit or loss (Unit Linked)	1.401	1.194
Gain / (Losses) at fair value on loan revaluation through profit and loss	(129)	-
Total Net income from financial instruments at fair value	1.272	**1.194**

Note 11 : Net Claims and Insurance Benefits

Net claims and insurance benefits are analyzed as follows for the years ended December 31, 2021 and 2020:

	2021	2020
a) Gross claims and insurance benefits paid		
Life insurance contracts	63.573	49.667
Non-life insurance contracts	46.009	53.305
Total gross claims and insurance benefits paid	**109.581**	**102.972**
b) Claims ceded to reinsurers		
Life insurance contracts	(5.452)	(3.535)
Non-life insurance contracts	(3.256)	(14.470)
Total claims ceded to reinsurers	**(8.708)**	**(18.005)**
c) Gross change in outstanding claims reserves		
Life insurance contracts	6.969	9.095
Non-life insurance contracts	9.657	449
Total gross change in outstanding claims reserves	**16.626**	**9.544**
d) Change in outstanding claims reserves ceded to reinsurers		
Life insurance contracts	77	(582)
Non-life insurance contracts	(6.297)	6.877
Total change in outstanding claims reserves ceded to reinsurers	**(6.221)**	**6.295**
Net claims and insurance benefits	**111.279**	**100.806**

Note 12 : Change in Mathematical Provisions

Change in mathematical provisions are analyzed as follows the years ended December 31, 2021 and 2020:

	2021	2020
Net change in mathematical provisions	(221)	(7.133)
Change in mathematical provisions	**(221)**	**(7.133)**

Note 13 : Finance Costs

Finance costs are analyzed as follows the years ended December 31, 2021 and 2020:

	2021	2020
Bank charges	542	616
Interest expense on lease liabilities	2	4
Interest expense on insurance provisions	32	33
Interest expense on deposits	42	27
Total	**619**	**679**

Note 14 : Other Operating And Administrative Expenses

Other operating and administrative expenses are analyzed as follows the years ended December 31, 2021 and 2020:

	2021	2020
Employee benefits expense	14.622	13.579
Third party fees	8.805	5.863
Taxes- charges	46	59
Travel Expenses	6	11
Marketing & commercial expenses	2.672	2.419
Subscriptions / Contributions	529	528
Office expenses	637	450
Other expenses	336	312
Amortisation	211	207
Depreciation	670	646
RoU Depreciation	47	71
Investment management expenses	948	685
Extraordinary and non operating expenses	35	37
Previous operating expenses	53	1
Provisions for extraordinary risks	71	2.075
Total other operating and administrative expenses	**29.686**	**26.943**

External Auditors fees

In the account of third party fees are included fees to the independent auditor "KPMG (HELLAS) SA" Certified Auditors Accountants". The fees paid by the Company for the audit and other services are analyzed as follows:

	2021	2020
Audit fees	164	112
Tax certificate fees	40	45
Other audit related fees	85	72
Other non-audit services fees	3	347
Total external audit fees	**292**	**576**

The fees of KPMG regarding permissible non-audit services within 2021 that have been pre-approved by the Audit Committee of the company amount to 3k and concern companies of the network of KPMG.

Note 15 : Employee Benefits Expenses

Employee benefits expenses are analyzed as follows the years ended December 31, 2021 and 2020:

	2021	2020
Wages and salaries	10.825	9.769
Social security costs	2.920	2.962
Other employee benefits	822	754
Defined benefit pension costs	55	93
Total employee benefits expenses (Note 14)	**14.622**	**13.579**

Note 16 : Income Tax

Income tax recognized in the income the years ended December 31, 2021 and 2020 is presented below:

	2021	2020
Current tax		
Income tax	2.634	2.164
Other not included in the operating cost taxes	-	-
Total current tax	**2.634**	**2.164**
Deferred tax		
Origination of temporary differences	(108)	123
Amortization of deferred tax assets	711	290
Total deferred tax	**603**	413
Total income tax expense / (income)	**3.238**	**2.577**

Income tax is recognized in other comprehensive income the years ended December 31, 2021 and 2020 is presented below:

	2021	2020
Current tax	-	-
Deferred tax	4.856	(2.210)
Total tax charge to other comprehensive income	**4.856**	**(2.210)**

The following is an agreement table of the nominal amount which for the year 2021 amounted to 22% (2020): 24% with the real tax rate:

	2021	2020
Profit before tax	11.586	8.156
Statutory income tax rate	2.781	1.957
Disallowable expenses	(147)	207
Adjustments on deferred tax	(108)	123
Amortization of deferred tax asset	711	267
Total tax charge for the year	**3.238**	**2.554**

The movement of income tax liabilities is as follows:

(Amounts in '000 €))	2021
Balance 1/1/2020	-
Payments of income tax in the year	-
Income tax corresponding to fiscal year 2021	2.634
Withholding taxes	(1.741)
Values arising due to acquisition Generali Hellas I 30.12.2021	(823)
Balance 31/12/2021	**70**

Greek Tax Legislation and the relevant provisions are subject to interpretation by the tax authorities. Income tax returns are filed with the tax authorities in base codes, but the gains or losses declared for tax purposes remain temporarily pending until the tax authorities check the taxpayer's tax returns and books, and on the basis of these audits, the relevant tax liabilities will also be finalized.

For the years from 2011, the Greek Societes Anonymes whose annual Financial Statements are compulsorily audited, are obliged to obtain an "Annual Tax Certificate" provided in par. 5 of article 82 of L.2238 / 1994 and article 65A of L.4174 / 2013, which is issued after a tax compliance audit carried out by the same Statutory Auditor or audit firm that audits the annual Financial Statements. Upon completion of the tax audit, the Statutory Auditor or the audit office issues to the Company a "Tax Compliance Report" and then submits it electronically to the Ministry of Finance.

From the year 2016 onwards, the issuance of the "Annual Tax Certificate" is optional. The tax authority reserves the right to proceed with a tax audit within the established framework as defined in article 36 of Law 4174/2013.
The Company has received a tax certificate for all fiscal years as above without reservation.

The years up to 2015 as of December 31, 2021 have expired for tax purposes (five-year limitation period) and are considered completed in accordance with the provisions of Greek Tax Legislation. In addition, the Company has received a note for the audit of the fiscal years 2017 and 2018 that remains pending.
The Company's management does not expect significant charges other than those already recognized for all open years (2016 - 2021) by any future audit and by tax authorities including the tax certificate for the year 2021 that is in progress.

Note 17 : Effect Of Income Tax In Other Comprehensive Income Statement

Income tax recognized in other comprehensive income the years ended December 31, 2020 and 2019 is:

	31.12.2021			31.12.2020		
	Amounts before tax	Tax income / (expense)	Amounts net of tax	Amounts before tax	Tax income / (expense)	Amounts net of tax
Available for sale financial assets	(18.616)	4.874	(13.742)	9.210	(2.211)	7.000
Actuarial gains / (losses)	35	(18)	17	71	(17)	54
Total	**(18.580)**	**4.856**	**13.725**	**9.600**	**(2.228)**	**7.372**

Note 18 : Intangible Assets

The movement of Intangible assets is analyzed as follows:

The intangible assets of the Alpha Bank SA agreement cooperated with its network (Bancassurance) and also the accounting programs and software. The remaining useful life for the intangible asset related to bancassurance is 20 years at 31.12.2021.

Intangible assets relate exclusively computer software and are depreciated based on the fixed method over a period of 4 years.

Intangible Assets

Cost	Computer Software	Insurance products through bank (Bancassurance)	Total
01.01.2020	**3.185**	**-**	**3.185**
Additions	110	-	110
31.12.2020	**3.295**	**-**	**3.295**
Values arising due to acquisition Generali Hellas I 30.12.2021	40.715	**37.357**	**78.072**
Additions	334	-	334
31.12.2021	**44.344**	**37.357**	**81.701**
Accumulated depreciation			
01.01.2019	**2.710**	**-**	**2.710**
Amortisation	207	-	207
31.12.2019	**2.917**	**-**	**2.917**
Values arising due to acquisition Generali Hellas I 30.12.2021	35.609	13.527	49.135
Amortisation	211	-	211
31.12.2020	38.737	13.527	52.263
Depreciable value			
31.12.2021	5.607	23.831	29.438
31.12.2020	**378**	**-**	**378**

Note 19 : Deferred Commission Fees and Other Related Expenses

Deferred commission fees and related expenses are analyzed as follows the years ended December 31, 2021 and 2020:

	Commission fees
31.12.2020	16.675
Change in reserve	9.945
Values arising due to acquisition Generali Hellas I 30.12.2021	8.640
31.12.2021	35.260

Note 20: Property and Equipment

The movement of Property and equipment is analyzed as follows:

Cost	Land	Buildi ngs	Facilities on third party property	Vehicles	Equipment	Total
01.01.2020	**1.965**	**3.563**	**522**	**667**	**8.218**	**14.935**
Additions	0		0	104	394	**498**
Disposals	0	(0)	0	(60)	(34)	**(94)**
31.12.2020	**1.965**	**3.562**	**522**	**711**	**8.578**	**15.339**
Additions	-	-	-	87	177	264
Disposals		(105)		(2)	(3.557)	(3.664)
Values arising due to acquisition Generali Hellas 30.12.2021	752	3.413	3.473	4	9.404	17.046
31.12.2021	2.717	6.870	3.995	801	14.602	28.985

Accumulated depreciation	Land	Buildi ngs	Facilities on third party property	Vehicles	Equipment	Total
01.01.2020	**-**	**919**	**434**	**462**	**6.943**	**8.758**
Depreciation	-	107	27	82	427	**643**
Disposals	-	-	-	(60)	(33)	**(94)**
31.12.2020	**-**	**1.026**	**461**	**483**	**7.337**	**9.308**
Depreciation	-	104	26	91	446	667
Disposals	-	(105)		(2)	-3.539	(3.646)
Values arising due to acquisition Generali Hellas I 30.12.2021		2.285	2.658	-	7.232	12.175
31.12.2021		3.310	3.145	572	11.478	18.505

Accumulated depreciation	Land	Buildi ngs	Facilities on third party property	Vehicles	Equipment	Total
31.12.2021	2.717	3.560	850	229	3.124	10.480
31.12.2020	1.965	2.537	61	228	1.240	6.031

At 31.12.2021 the Company assigned to recognized independent property appraisers the valuation of its property, mainly for supervisory purposes.

As the valuation value does not differ significantly from the unamortized value of the property and their position remained unchanged, the Company concluded that there is no evidence of impairment of the value of the property.

Note 21: Investment Property

The movement of Investment Property movement are analyzed as follows:

Cost	Land	Buildings & Facilities on Third Party Properties	Total
01.01.2020	**141**	**143**	**285**
Additions	-	-	-
Disposals	-	-	-
31.12.2020	**141**	**143**	**285**
Additions	-	-	-
Values arising due to acquisition Generali Hellas I 30.12.2021	864	3.312	4.175
Disposals	-	-	-
31.12.2021	1.005	3.455	4.460
Cumulative depreciation and amortization			
01.01.2020	**0**	**5**	**5**
Depreciation	-	3	3
Disposals	-	-	-
31.12.2020	**0**	**8**	**8**
Depreciation	-	3	3
Values arising due to acquisition Generali Hellas I 30.12.2021	-	2.175	2.175
Disposals	-	3	3
31.12.2021	0	2.186	2.186
Net book value			
31.12.2021	1.005	1.270	2.275
31.12.2020	**141**	**135**	**276**

At 31.12.2021 the Company assigned to recognized independent property appraisers the valuation of its investment property, which was determined to €323,4k. The determination of the fair value of the property was made using the Comparative Method or Comparative Method. (Level 2 Hierarchy of Fair Value). As the fair value is higher from the Net book value of the property the Company concluded that there is no evidence of impairment of the value of the property.

Note 22 : Right of Use Asset & Payable from Leases

Impact of the implementation of IFRS 16

The movement of Right of Use Asset related to the Company's lease activities in Financial Position Statement as at 31 December 2021 is analyzed as follows:

Right of use asset

Acquisition value	Real Estate	Means of transport	Total
01.01.2020	**192**	**-**	**192**
Additions	37	-	37
31.12.2020	229	-	229
Values arising due to acquisition Generali Hellas I 30.12.2021	279	82	361
31.12.2021	**508**	**82**	**590**
Accumulated depreciation			
01.01.2020	**67**	**-**	**67**
Depreciation	71	-	71
31.12.2020	138	-	138
Depreciation	47	-	47
Values arising due to acquisition Generali Hellas I 301.12.2021	127	58	185
31.12.2021	312	58	370
Residual value			
31.12.2021	196	24	220
31.12.2020	91	-	91

Respectively, the movement of “Payable from leases" related to the Company's lease activities in Financial Position Statement as at 31 December 2021 is analyzed as follows:

Payable from leases

	Real Estate	Means of transport	Total
Acquisition value			
01.01.2020	**127**	**0**	**127**
Additions	38	0	38
Interest expenses	4	0	4
Lease payments	(78)	0	(78)
31.12.2020	**91**	**0**	**91**
Additions	0	0	0
Interest expenses	2	0	2
Lease payments	(53)	0	(53)
Values arising due to acquisition Generali Hellas I 30.12.2021	168	24	192
31.12.2021	207	24	231

The average borrowing differential interest rate for the determination of lease liabilities at 1st January 2021 was 3,44%, with the remaining lease term being approximately 4 years.

Maturity analysis of lease liabilities:

Future Leases Payable Operating Leases (As Lessee):	31.12.2021	31.12.2020
Up to one year	149	52
After one year, but not more than five years	83	39
Over five years	0	0
Total future Leases Payable Operating Leases	**231**	**90**

Finally, the amounts related to the Company's lease activities and recognized in the Income Statement for the year ended December 31, 2021 compared to the financial year 2020, are as follows:

Income statement	31.12.2021	31.12.2020
Depreciation of Assets with Right of Use	47	71
Interest expense	2	4
Expenses relating to short-term leases	78	87
Expenses related to leases of low value assets	1	1
Total	**128**	**163**

Note 23 : Financial Assets

1) The company's investments, categorized by nature are as follows:

	31.12.2021	Effect (%)	31.12.2020	Effect (%)
Mutual funds-securities	**150.631**	**14,77%**	**27.381**	**5,5%**
Available for sale financial assets	8.522	0,8%	-	0,0%
Financial assets at fair value through profit or loss	142.109	13,9%	27.381	5,5%
Fixed income securities	**869.162**	**85,23%**	**473.737**	**94,5%**
Bonds	-	0,0%	-	0,0%
Held to maturity financial assets	-	0,0%	-	0,0%
Loans and receivables	5.506	0,5%	2.045	0,4%
Available for sale financial assets	863.656	84,7%	471.692	94,1%
Financial assets at fair value through profit or loss	-	0,0%	-	0,0%
Total investments	**1.019.793**	**100,00%**	**501.119**	**100,0%**

During 2019, the company proceeded with the sale of the held to maturity financial asset portofolio. Based on IAS 39, the Company is prohibited from using the held to maturity classification for any financial assets for the following two financial years.

The movement of available-for-sale financial assets is as follows:

				2021				2020
(Amounts in '000 €)	Government Bonds	Corporate Bonds	Mutual funds	Total	Government Bonds	Corporate Bonds	Mutual funds	Total
Start balance	324.511	147.181	-	**471.692**	299.303	141.965	2.150	**443.418**
Additions	33.029	64.412	341	**97.782**	38.202	22.556	-	**60.759**
Disposals / Redemptions	(11.800)	(20.170)	-	**(31.970)**	(15.724)	-21.350	(1.859)	**(38.933)**
Valuations directly in equity	(12.327)	(6.370)	-	**(18.694)**	5.340	4.172	(291)	**9.221**
Bond amortization	(2.835)	(304)	-	**(3.138)**	(2.610)	(162,67)	-	**(2.773)**
Values arising due to acquisition Generali Hellas I 30.12.2021	191.156	157.172	8.178	**356.506**	-	-	-	**-**
End balance	**521.734**	**341.922**	**8.522**	**872.178**	**324.511**	**147.181**	**-**	**471.692**

The category of Financial assets at fair value through profit or loss includes the Financial assets where the risk is borne by the policyholders.

Apart from the purchase and sales presented in the Statement of Cash Flow, the variation derives mainly from the valuation of the available for sale financial assets.

2) Fixed income securities of the Company are classified based on their credit rating as follows:

31.12.2021	Available for sale financial assets	Financial assets at fair value through profit or loss	Held to maturity financial assets	Loans and receivables	Total investments
AAA	4.985	-	-	-	4.985
AA	48.655	-	-	-	48.655
A	271.409	-	-	-	271.409
BBB	321.971	-	-	-	321.971
BB	216.636	-	-	-	216.636
B	-	-	-	-	-
CCC	-	-	-	-	-
D	-	-	-	-	-
Below investment grade	-	-	-	-	-
Without evaluation	8.522	142.109	-	5.506	156.137
Total investments	**872.178**	**142.109**	**0**	**5.506**	**1.019.793**

3) Fixed income securities of the Company are classified based on their maturity as follows:

31.12.2021	Available for sale financial assets	Financial assets at fair value through profit or loss	Held to maturity financial assets	Loans and receivables	Total investments
Up to 1 year	94.346	-	-	955	95.301
Within 1 - 5 years	325.261	-	-	832	326.093
Within 5 - 10 years	319.154	-	-	339	319.493
Over 10 years	124.895	-	-	326	125.220
Perpetual duration	0	-	-	3.054	3.054
Total investments	**863.656**	**0**	**0**	**5.506**	**869.162**

4) Fair value, unrealized gain / loss and amortized cost of the available for sale financial assets are analyzed as follows:

31.12.2021	Fair Value	Unrealized Gain / Loss	Amortized Cost
Bonds (quoted and unquoted)	863.656	42.419	821.237
Mutual funds (quoted and unquoted)	8.522	1.662	0
Total	**872.178**	**44.082**	**821.237**

5) Profit / loss as well as loss from impairment of the financial assets available for sale are analyzed as follows:

31.12.2021	Profit	Loss	Impairment loss
Bonds (quoted and unquoted)	(60)	139	0
Mutual funds (quoted and unquoted)	0	0	0
Total	**(60)**	**139**	**0**

6) Financial assets at fair value through profit or loss are analyzed as follows:

	Financial assets at fair value through profit or loss	
	31.12.2021	31.12.2020
Bonds (quoted and unquoted)	0	0
Mutual funds (quoted and unquoted)	142.109	27.381
Total	**142.109**	**27.381**

7) The carrying and fair value of each investment type in the portfolio and of securities is as follows:

	31.12.2020		31.12.2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Held to maturity financial assets				
Bonds (quoted and unquoted)	-	-	-	-
Total held to maturity financial assets	**0**	**0**	**0**	**0**
Available for sale financial assets				
Bonds (quoted and unquoted)	863.656	863.656	471.692	471.692
Mutual funds (quoted and unquoted)	8.522	8.522	0	0
Total available for sale financial assets	**872.178**	**872.178**	**471.692**	**471.692**
Financial assets at fair value through profit or loss				
Bonds (quoted and unquoted)	-	-	-	-
Mutual funds (quoted and unquoted)	142.109	142.109	27.381	27.381
Total of Financial assets at fair value through profit or loss	**142.109**	**142.109**	**27.381**	**27.381**
Loans and receivables	**5.506**	**5.506**	**2.045**	**2.045**
Total of financial assets	**1.019.793**	**1.019.793**	**501.119**	**501.119**

The category of Financial assets at fair value through profit or loss includes the Financial assets where the risk is borne by the policyholders.

8) IFRS 13 defines the fair value of an asset as the price that someone would receive to sell an asset or pay for the transfer of a liability in an orderly transaction between market participants at the measurement date. Based on IFRS 13, the following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

31.12.2021	Level 1	Level 2	Level 3
Financial assets measured at fair value			
Available-for-sale financial assets	**872.178**	0	0
Bonds	863.656		
Mutual funds	8.522		
Financial assets designated at fair value through profit or loss	**142.109**	0	0
Bonds	0		
Mutual funds	142.109		
Assets whose fair value is disclosed			
Held to maturity financial assets	**0**	0	0
Bonds	0		

31.12.2020	Level 1	Level 2	Level 3
Financial assets measured at fair value			
Available-for-sale financial assets	**471.692**	0	0
Bonds	471.692		
Mutual funds	0		
Financial assets designated at fair value through profit or loss	**27.381**	0	0
Bonds	0		
Mutual funds	27.381		
Assets whose fair value is disclosed			
Held to maturity financial assets	**0**	0	0
Bonds	0		

During the years 2021 and 2020 there were no transfers between levels of the fair value.

At 31.12.2021 and 31.12.2020 Fair Value of the composition of financial assets is the following:

	31.12.2021	31.12.2020
Available for sale Financial Assets	**872.178**	**471.692**
Bonds	**863.656**	**471.692**
Domestic Government bonds	216.334	197.642
Government bonds in foreign countries	305.400	126.869
Corporate bonds	341.922	147.181
Mutual Funds	**8.522**	**-**
Mutual Funds in countries in E.U	8.522	-
Financial assets designated at fair value through profit or loss	**142.109**	**27.381**
Bonds	**-**	**-**
Domestic Government bonds	-	-
Government bonds in foreign countries	-	-
Mutual Funds	**142.109**	27.381
Domestic Mutual Funds	100.677	12.509
Mutual Funds in countries in E.U	41.431	**14.872**
Held to maturity financial assets	**-**	-
Bonds	**-**	**-**
Domestic Government bonds	**-**	-

9) The Company has adopted the exception for the implementation of IFRS 9 as proposed by the amendment to IFRS 4 "Applying IFRS 9 Financial Instruments to IFRS 4 Insurance Contracts" for financial assets at 31 December 2021. The change of the fair value of financial assets is presented in the context of the application of IFRS 9.

	31.12.2021	31.12.2020
Financial assets managed on fair value basis and held for trading	**142.109**	**27.381**
Bonds	-	-
Equities	-	-
Investment funds	142.109	27.381
Available for sale financial assets (AFS), held to maturity and loans and receivables	**872.178**	**473.737**
Financial assets that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI)	**863.656**	**473.737**
Bonds	**863.656**	**471.692**
Loans and other debt instruments	5.506	2.045
Financial assets that do not give rise on specified dates to cash flows that are solely payments of principal and interest	**8.522**	-
Mutual funds	8.522	-

At the 31st of December 2021 all debt and other fixed-income securities have passed SPPI test. The company expects that the standard will not affect the Company's financial statement during its first implementation.

In addition, the below table presents based on the credit risk, the book value of the bonds meeting the SPPI rating criteria with a reference date as at 31 December 2021.

(€ thousand)	Carrying Amount (IAS 39)
AAA	4.985
AA	48.655
A	271.409
BBB	321.971
BB	216.636
B	-
Totals	**863.656**

Note 24 : Receivables Arising out of Insurance Operations

Receivables arising out of insurance operations of the Company
(ratio to technical forecasts and current accounts) as at December 31, 2021, December 31, 2020 are as follows:

	31.12.2021	31.12.2020
Insurance receivables	22.417	25.108
Values arising due to acquisition Generali Hellas I 30.12.2021	13.148	-
Total insurance receivables	**35.564**	**25.108**
Provision for doubtful insurance receivables	(2.464)	(2.464)
Values arising due to acquisition Generali Hellas I 31.12.2021	(6.456)	
Net insurance receivables	**26.644**	**22.645**

The movement of the provision for doubtful insurance receivables for the years ended December 31, 2021 and 2020 was as follows:

Provision for doubtful insurance receivables 31.12.2021	**2.464**
Provision adjustment	-
Charge for the year	-
Values arising due to acquisition Generali Hellas I 30.12.2021	6.456
Provision for doubtful insurance receivables 31.12.2021	**8.920**

Note 25 : Receivables Arising out of Reinsurance Operations

Receivables arising out of reinsurance operations for the years ended December 31, 2021 and 2020 were as follows:

	31.12.2021	31.12.2020
Reinsurance receivables	45.661	36.719
Values arising due to acquisition Generali Hellas I 30.12.2021	16.255	-
Total Reinsurance receivables	**61.917**	**36.719**
Provisions for doubtful reinsurance receivables	-	-
Net reinsurance receivables	61.917	**36.719**

Note 26 : Income Tax Payable and Deferred Taxation

a) Income tax payable

	31.12.2021	31.12.2020
At 1 January	**-**	**-**
Current year tax payable	893	-
Values arising due to acquisition Generali Hellas I 30.12.2021	-823	-
At 31 December	**70**	**-**

b) Deferred tax asset / (liability)

	31.12.2020	Effect on profit/loss	Effect on OCI	Values arising due to acquisition Generali Hellas I 31.12.2021	31.12.2021
Deferred tax asset / (liability) from PPE	734	(107)	-	404	1.032
Deferred tax asset / (liability) from reserve adjustmen	(237)	237	-	-	-
Deferred tax asset / (liability) from PSI losses	5.602	(711)	-	12.983	17.873
Deferred tax asset / (liability) from valuation of available for sale financial assets	(9.341)	-	4.874	(4.866)	(9.333)
Deferred tax asset / (liability) from investments	119	(54)	-	-	65
Deferred tax asset / (liability) from Loans	-	28	-	14	42
Deferred tax asset / (liability) from provisions for court cases	-	-	-	539	539
Deferred tax asset / (liability) from provisions for provisions for accrued expenses	-	-	-	1.136	1.136
Deferred tax asset / (liability) from mathematical reserve adjustment	-	-	-	8.203	8.203
Deferred tax asset / (liability) from value of bank-insurance products agreement	-	-	-	298	298
Deferred tax asset / (liability) from Provision for staff compensation	221	4	(18)	840	1.047
Deferred tax asset (liability) from temporary differences	(0)	(1)	-	3	2
Total Deffered tax (assets/liabilities)	**(2.902)**	**(603)**	**4.856**	**19.554**	**20.904**

Deferred tax (assets) / liabilities presented above are analyzed as at December 31, 2021, December 31, 2020, as follows:

	31.12.2021	31.12.2020
At 1 January	**(2.902)**	227
Amounts recorded in the income statement	(603)	(901)
Amounts recorded in other comprehensive income	4.586	(2.228)
Values arising due to acquisition Generali Hellas I 30.12.2021	19.554	-
At 31 December	**20.904**	**(2.902)**

Under IAS 12, deferred tax assets and liabilities are determined using the tax rates that are expected to be in force at the time the asset is disposed of or the liability is settled. In the current fiscal year 2021 there was a reduction of the income tax rate of legal entities. The tax rate was reduced from 24% valid until 31.12.2021 (Law 4646/2019) to 22% in accordance with Law 4799/2021 which is in force at the date of preparation of the financial statements.

Note 27 : Cash and Cash Equivalents

Cash and cash equivalents are analyzed as follows at December 31, 2021, December 31, 2020:

	31.12.2021	31.12.2020
Cash in hand	6	8
Sight deposits	34.208	37.303
Values arising due to acquisition Generali Hellas I 30.12.2021	27.197	-
Total cash and cash equivalents	**61.410**	**37.311**

Sight deposit accounts earn interest based on floating rates depending on the amount of the deposit and monthly deposit rates of banks. The current value of these sight deposits approximates to its accounting value due to the floating interest rates and their short maturity dates.

Cash and cash equivalents of the Company by currency are as follows:

	31.12.2021	31.12.2020
Euro	61.410	37.311
Total	**61.410**	**37.311**

Note 28: Other Receivables

Other receivables as at December 31, 2021, December 31, 2020 are analyzed as follows:

	31.12.2021	31.12.2020
Receivables from reinsured	718	481
Receivables from agents, partners and intermediaries	6.235	6.466
Other long term receivables	237	240
Other debtors	12.900	12.067
Public Sector – Prepaid and withholding taxes	97	721
Other deferred expenses	362	325
Receivables from claims recovery	7.804	7.339
Values arising due to acquisition Generali Hellas I 30.12.2021	18.055	-
Total other receivables	**46.408**	**27.636**
Provision for other receivables	(7.889)	(7.819)
Values arising due to acquisition Generali Hellas I 30.12.2021	(963)	-
Net Other receivables	**37.555**	**19.820**

Provision for doubtful insurance receivables 31.12.2020	7.819
Provision for the year	(71)
Provision for doubtful insurance receivables 31.12.2021	(7.889)

Other debtors for the year 2021 includes an amount of € 4 mln related to the agreement on the purchase of the new premises which are expected to be completed in 2022 , as well as advances to hospitals totaling € 3.4 million.

The amounts coming from the absorbed company Generali Hellas I on 30.12.2021 are analyzed as follows:

(Amount in thousands Euro)	31.12.2021
Current account from withdrawals	4.672
Revenue receivable from accrued bond interest	4.615
Current account by reinsurers	3.782
Advances (agents, brokers, etc.)	2.485
Other debtors (Accrued expenses, Guarantees given, etc.)	2.501
Total other recieveables	**18.055**

Note 29: Share Capital & Share Premium

The total number of authorized common shares is 9,929,469 shares with nominal value € 6,00 per share at 31 December 2021. The total number of common shares issued and the share capital is fully paid up.

	31.12.2021	31.12.2020
Shares	9.929	3.796
Nominal value / share	6	6
Value of Share Capital	**59.577**	22.776

The total amount of the Additional paid-in capital has not changed and amounts to € 43.820 million (2020: € 9.080 million).

By decision of the Extraordinary General Meeting of shareholders of November 17, 2021, and the number 2275 / 15-12-2021 of the Merger Agreement of the Athens Notary Maria Lazaros Grylli, approved by the number 58925 / 30.12.2021 Announcement of the Insurance Department A .E., Companies Directorate of the General Directorate of Market and Consumer Protection of the Ministry of Development and Investment, which approved the increase of the Company's share capital by thirty-six million eight hundred thousand five hundred forty-six Euros and € 36.800. 546.50, as well as in the amount of fifteen euros and fifty cents € 15.50 in cash, for reasons of rounding, ie in the total amount of thirty-six million eight hundred thousand five hundred sixty-two Euros € 36,800,562.00, with the issue of six million one hundred thirty-three thousand four hundred twenty-seven 6,133,427 new registered shares Euro € 6.00 each.

The amount of seven million one hundred thirty thousand one hundred forty three Euros € 7,130,143.00, which consists in the difference between the nominal value of the share capital of the Absorbed and the amount that was finally capitalized € 43,930,705.00 - € 36,800,562.00, will be credited to the Account "Difference" from the issuance of shares in favor of the par value of the merger. Therefore, the Share Capital of the Company amounts to a total of fifty-nine million five hundred seventy-six thousand seven hundred sixty Euros € 59,576,760.00 and is divided into nine million nine hundred twenty-nine thousand nine hundred 9.929.460 worth six Euros (€ 6.00) each. This increase is due to the merger with Generali Hellas I SA.

Note 30 : Reserve for Unrealized Gains or Losses on Available for Sale Financial Assets & Other Reserves & Retained Earnings

The reserve for unrealized gains or losses on available for sale financial assets as at December 31, 2021, December 31, 2020 is as follows:

Reserve for unrealized gains or losses on available for sale financial assets	31.12.2021	31.12.2020
Opening balance	**29.579**	**22.580**
Net Gains / (Losses) from changes in fair value	14.989	7008
Net Gains/ (Losses) carried forward to the results	1.248	(8)
Values arising due to acquisition Generali Hellas I 30.12.2021	18.911	-
Closing balance	**34.749**	**29.579**

Other reserves as at December 31, 2021, December 31, 2020 are analyzed as follows:

	31.12.2021	31.12.2020
Statutory reserve	12.637	12.637
Articles of Association reserve	114	114
Tax free reserves under special laws	1.494	1.494
Special reserves	14	14
Reserves from income taxed under special tax law	1	1
Liabilities from defined benefit plans	813	760
Actuarial gains / losses from defined benefit plans	(378)	(395)
Extraordinary Reserves	25	25
Values arising due to acquisition Generali Hellas I 30.12.2021	17.989	-
Total other reserves	32.709	**14.650**

In the account «Liabilities from defined benefit plans» is included reserve of share based payments provided by the company to its management which for the financial year 2021 was determined to €813k (2020: €760k) and has been formed in the framework of the benefits agreement that depends on the value of the Group's shares.

Reserve of share-based payment plans	
Other reserves - 01.01.2021	760
Reserve payment / payment during the period	(369)
Cost of use 2021	422
Other reserves - 31.12.2021	813

Retained earnings are analyzed as follows on 31 December 2021 and 31 December 2020 respectively:

Retained earnings	31.12.2021	31.12.2020
At 1 January	**32.556**	**29.285**
Earnings after taxes	8.349	5.675
Increase in statutory reserve	-	(1.200)
Other Reserve	369	338
Derecognition of shadow reserve	-	(1543)
Values arising due to acquisition Generali Hellas I 30.12.2021	39.788	-
At 31 December	**81.062**	**32.556**

- The statutory reserve has been formed in accordance with the provisions of Law N. 4364/2016 (GG A' 13/5-2-2016) calculated on the fifth of the annual net profits as they result from the financial statements of the Company, until the accumulated amount of the legal reserve reaches at least 1 / 3 of the share capital. This reserve cannot be distributed to shareholders except upon liquidation.
- Reserves under special laws are reserves that were formed based on tax provisions and give the possibility of partial or total exemption from income tax (tax payment suspension arrangement), until their distribution is decided.
- The Reserves from defined benefit plans include reserve of actuarial gains and losses of Retirement benefit obligation. This reserve has been formed under the provisions of the revised IAS 19 and cannot be distributed. Reserves from defined benefit plans include the related deferred taxes.
- Extraordinary reserves have been formed from prior years' Tax profits under decision of General Meeting. These reserves may be distributed to the shareholders, following a decision of the General Assembly.

Analysis of changes in Equity due to the merger of the Companies	
Increase in share capital	**36.801**
Αύξηση στο έκδοση υπέρ το άρτιο	34.739
Total (a)	**71.540**
Reserve from securities available for sale	18.911
Other reserves	17.989
Total (b)	**36.900**
Analyzed to:	
IAS reserve 19	1.396
Statuory reserves	16.593
Total	**17.989**
Αποτέλεσμα εις νέον **(c)**	39.788
Total (b+c)	**76.688**

No dividend for the year 2021 has been proposed by the Board of Directors.

Note 31 : Insurance Contract Liabilities

Insurance contract liabilities as at December 31, 2021, December 31, 2020 are analyzed as follows:

	31.12.2021			31.12.2020		
	Insurance contract liabilities	Reinsurance of liabilities	Net liability	Insurance contract liabilities	Reinsurance of liabilities	Net liability
Life insurance contracts (a)	296.325	(9.976)	286.350	161.232	(10.241)	150.991
Non–life insurance contracts (b)	409.720	(51.058)	358.662	216.347	(28.004)	188.343
Insurance damage – Motor LoB	116.782	(1.026)	115.756	78.096	(835)	77.261
Insurance damage - Other LoB	292.938	(50.032)	242.907	138.251	(27.169)	111.082
Total insurance contract	**706.046**	**(61.034)**	**645.012**	**377.580**	**(38.246)**	**339.334**

	31.12.2021			31.12.2020		
((Amounts in '000 €))	Company's Share	Reinsurers' share	Total	Company's Share	Reinsurers' share	Total
Life insurance						
Life insurance mathematical reserves	186.249	5.906	192.156	97.985	6.648	104.632
Unearned premium provisions	20.997	565	21.562	13.893	560	14.453
Unearned premium provisions -Reinsurance liabilities	-	-	-	-	-	-
Outstanding claims provisions	60.385	3.505	63.890	30.964	3.033	33.997
Outstanding claims provisions-Reinsurance liabilities	-	-	-	-	-	-
	267.631	**9.976**	**277.608**	**142.841**	**10.241**	**153.083**
Casualty insurance - Motor						
Unearned premium provisions	18.182	106	18.288	15.633	291	15.924
Outstanding claims provisions	97.574	920	98.495	61.630	544	62.173
	115.757	**1.026**	**116.783**	**77.262**	**835**	**78.097**
Casualty and Property insurance - Other sectors						
Unearned premium provisions	72.053	5.644	77.697	25.295	3.635	28.930
Unearned premium provisions -Reinsurance liabilities	141	154	295	73	140	213
Outstanding claims provisions	165.748	43.371	209.120	84.998	22.828	107.826
Outstanding claims provisions-Reinsurance liabilities	4.964	862	5.826	715	566	1.282
	242.906	**50.032**	**292.937**	**111.081**	**27.169**	**138.250**
	626.294	**61.034**	**687.328**	**331.184**	**38.246**	**369.430**
Liabilities arising from insurance contacts where the financial risk is borne by policyholders (Unit linked)	18.718	0	18.718	8.150	-	8.150
Total	**645.012**	**61.034**	**706.046**	**339.334**	**38.246**	**377.580**

a) Life insurance contracts liabilities (a)

	31.12.2021			31.12.2020		
	Gross insurance liabilities	Reinsurance liabilities	Net insurance liabilities	Gross insurance liabilities	Reinsurance liabilities	Net insurance liabilities
Life insurance contracts						
At 1 January	161.232	(10.241)	152.360	145.823	(1.735)	144.088
Premiums received	94.752	(4.685)	90.067	76.020	(12.716)	63.304
Liabilities paid	(88.286)	5.452	(82.834)	(59.180)	4.210	(54.970)
Values arising due to acquisition Generali Hellas I 30.12.2021	128.627	(501)	128.125	-	-	-
At 31 December	**296.325**	**(9.976)**	**286.350**	**161.232**	**(10.241)**	**152.360**

b) Non-Life insurance contracts liabilities

	31.12.2021 Gross Insurance Liabilities			Reinsurance Liabilities			
	Motor LoB	Other LoB	Total	Motor LoB	Other LoB	Total	Net insurance liabilities
At 1 January	**78.096**	**138.251**	**216.347**	**(835)**	**(27.169)**	**(28.004)**	**188.343**
Provisions for reported outstanding claims for policyholders	2.872	6.785	9.657	(78)	(6.220)	(6.297)	3.360
Provisions for uncollected premiums	(1.842)	16.389	14.548	213	(1.215)	(1.002)	13.545
Values arising due to acquisition Generali Hellas I 30.12.2021	37.655	131.513	169.168	(327)	(15.427)	(15.754)	153.415
At 31 December	**116.783**	**292.938**	**409.720**	**(1.026)**	**(50.032)**	**(51.058)**	**358.662**

	31.12.2020 Gross Insurance Liabilities			Reinsurance Liabilities			
	Motor LoB	Other LoB	Total	Motor LoB	Other LoB	Total	Net insurance liabilities
At 1 January	76.966	139.439	216.405	(846)	(33.580)	(34.426)	**181.978**
Provisions for reported outstanding claims for policyholders	576	(1.087)	(511)	210	6.667	6.877	**6.366**
Provisions for uncollected premiums	555	(101)	453	(199)	(256)	(455)	**(2)**
At 31 December	**78.097**	**138.251**	**216.347**	**(835)**	**(27.169)**	**(28.004)**	**188.343**

Note 32 : Investment Contract Liabilities

Investment contract liabilities at December 31, 2021, December 31, 2020 are analyzed as follows:

	31.12.2021 Net investment contract liabilities	31.12.2020 Net investment contract liabilities
Life insurance contracts		
At 1 January	124.754	104.157
Premiums received	28.620	26.128
Liabilities paid	(19.265)	(9.038)
Change in the fair value of investments	(1.139)	1.401
Adjustments due to changes in assumptions	22.927	2.107
Other changes	98.341	-
Values arising due to acquisition Generali Hellas I 30.12.2021	**256.517**	**124.754**

Other Charges for the year end 2021 include amount of €22.927 th. resulting from group savings contracts.

Note 33 : Pension Benefit Obligation

Pension benefit obligation as at December 31, 2021, December 31, 2020 are analyzed as follows:

((Amounts in '000 €))	31.12.2021	31.12.2020
Provision for staff compensation N.2112/1920	**939**	**919**
Values arising due to acquisition Generali Hellas I 30.12.2021	**3.823**	**-**
a) Compensation L.2112 / 1920	*707*	-
b) Retirement benefits for a small number of executives (pre-retirement))	*3.116*	-
At 31 December	**4.762**	**919**

According to Greek labor legislation, pursuant to L.2112/1920 and its amendments, each employee is entitled to a one-off indemnity in the event of dismissal or retirement. The amount of indemnity depends on the length of time in service and the salary of the employee on the date of his/hers dismissal or retirement. If the employee remains within the Company until his/hers retirement, he/she would normally be entitled to a lump sum equal to 40% of the compensation that he/she would receive if he/she was to be dismissed on the same day.

The benefit obligation for a small number of executives coming from the absorbed company Generali Hellas I concerns a defined benefit program, according to which, the beneficiaries are entitled to compensation upon their retirement. The Company for the employees, who are entitled to the specific compensation scheme, is not subject to the obligations of Law 2122/1920.

The Pension benefit obligation has been determined through an actuarial study.

The movements in retirement benefits are as follows:

	2021	2020
At 1 January	**919**	**898**
Current service cost	97	90
Net interest cost	-	3
Cost recognised in profit or loss	**97**	**93**
Actuarial gain / losses	(35)	(71)
(Gain)/Losses recognized in OCI	**(35)**	**(71)**
Benefits paid	(42)	-
Values arising due to acquisition Generali Hellas I 30.12.2021	3.823	-
a) Compensation L.2112 / 1920	*707*	-
b) Retirement benefits for a small number of executives (pre-retirement))	*3.116*	-
At 31 December	**4.762**	**919**

The movements in staff leaving indemnity at statement of financial position are as follows:

	2021	2020
Net obligation at 1 January	**919**	**898**
Current service cost	97	90
Net interest cost	-	3
Actuarial (gain) / losses	(35)	(71)
Benefits paid by the fund	(42)	-
Values arising due to acquisition Generali Hellas I 30.12.2021	3.823	-
Net obligation at 31 December	**4.762**	**919**

The main actuarial assumptions used for the calculation of the staff leaving indemnity are as follows:

	31.12.2021	31.12.2020
	%	%
Future salary increase	2,0%	2,5%
Future pension increase	0,0%	0,0%
Inflation assumption	2,0%	1,3%
Discount rate	0,5%	0,0%

Sensitivity analysis on significant actuarial assumptions is as follows:

	Discount rate		Future salary increase	
	0,5% increase	0,5% decrease	0,5% increase	0,5% decrease
Impact on in staff leaving indemnity	614	1.257	1.238	1.257

Note 34 : Payables Arising out of Insurance and Reinsurance Operations

Insurance and reinsurance payables at December 31, 2021, December 31, 2020 are analyzed as follows:

	Beneficiaries of production commissions	Agents and sales associates	Total Payables from insurance business	Payables to reinsurers
At 31 December 2020	**2.174**	**2.648**	**4.822**	**7.181**
Arising during the year	(21)	7	(14)	4.514
Values arising due to acquisition Generali Hellas I 30.12.2021	2.412	1.203	3.615	-
At 31 December 2021	**4.565**	**3.858**	**8.423**	**11.695**

Note 35 : Other Payables

Other payables at December 31, 2021, December 31, 2020 are analyzed as follows:

Dividends are not accounted for before the date of their approval by the Annual General Meeting of Shareholders.

	31.12.2021	31.12.2020
Liabilities for reinsured	117	51
Other creditors	4.199	3.414
Accrued expenses	1.261	1.065
Obligations to pension funds	380	402
Tax liabilities	10.832	8.625
Other deferred income	2	714
Values arising due to acquisition Generali Hellas I 30.12.2021	49.447	-
Total other payables	**66.237**	**14.271**

The amounts coming from the absorbed company Generali Hellas I on 30.12.2021 are analyzed as follows:

((Amounts in '000 €))	31.12.2021
Liabilities arising from the Bank-insurance products agreement	16.115
Liabilities to policyholders	10.230
Liabilities from other Taxes-Fees (FKE, FMY, VAT)	7.087
Liabilities to reinsurers	6.818
Provisions for court cases	3.213
Accrued bonus agents	2.346
Accrued expenses to third parties	1.979
Other liabilities	1.658
Σύνολο	**49.447**

The liabilities arising from the new agreement for distribution of Bank Insurance products concern a fixed amount of € 25,000 thousand that will be paid in 2031 regarding the exclusive right to use the banking network. The discount rate used is 5% and is compatible with the average borrowing rate of the Generali Group and is in line with the Company's estimate for the evolution of interest rates for the next decade which is appropriate for this case.

Note 36 : Restatements

In the presented financial statements, significant adjustments were made to funds, resulting mainly from changes in accounting policies applied retroactively from the beginning of the first comparative period, in accordance with paragraphs 19-22 of IAS 8 (Note 2.2.22).

The following table shows the effect of the retrospective application, from the change of the accounting policies.

(Amounts in '000 €)	31.12.2020		
ASSETS	**Restated Amounts**	**Published Amounts**	**Restatements**
Receivables from reinsurance activities	36.719	30.071	6.648
Total	**36.719**	**30.071**	**6.648**
LIABILITIES	**Restated Amounts**	**Published Amounts**	**Restatements**
Other reserves	14.650	14.594	56
Retained earnings	32.556	30.936	1.620
Liabilities of insurance contracts	377.580	371.920	5.660
Deferred tax liabilities	2.902	2.372	529
Provision for staff compensation	919	2.137	(1.218)
Total	**428.607**	**421.959**	**6.648**
Financial results	**Restated Amounts**	**Published Amounts**	**Restatements**
Gross Written Premiums	208.229	208.684	(455)
Minus: Premiums assigned to reinsurers	(30.261)	(29.873)	(388)
Fee and commission income	3.652	3.399	253
Gross paid benefits and compensations	(102.972)	(103.647)	675
Change in reserve of outstanding claims	(15.839)	(15.786)	(53)
Change in mathematical provisions	(7.133)	(7.185)	52
Operating and management expenses	(26.943)	(26.979)	37
Financial expenses	(679)	(656)	(23)
Income tax	(2.577)	(2.554)	(23)
Total	**25.477**	**25.404**	**73**

(Amounts in '000 €)	31.12.2019		
Asset	**Restated Amounts**	**Published Amounts**	**Restatements**
Receivables from reinsurance activities	46.568	40.291	6.277
Deferred tax receivables	0	227	(227)
Total	**46.568**	**40.519**	**6.049**
Liabilities	**Restated Amounts**	**Published Amounts**	**Restatements**
Retained earnings	29.286	27.739	1.547
Liabilities of insurance contracts	361.159	355.810	5.349
Deferred tax liabilities	261	0	261
Provision for staff compensation	898	2.005	(1.107)
Total	**391.603**	**385.554**	**6.049**

Note 37 : Commitments and Contingent Liabilities

(a) Legal cases

The company is involved (as plaintiff and defendant) in various court cases and arbitration procedures in the terms of their normal operation. The management and the company's legal advisors estimate that all lawsuits are expected to be settled without significant negative effects on the financial position of the company or on its operating results. There are no significant legal cases against the Company other than those concerning losses.

(b) Capital Commitments

The company has no important capital commitments other than obligations in insurance investment.

Note 38 : Related Parties Disclosures

i) Related parties transactions and balances

Statement of Comprehensive Income includes revenues and costs, arising from transactions between the Company and related companies. Related parties include the parent company and the companies controlled or influenced by key management personnel or shareholders of the Company. These transactions relate to sales and purchases of services during normal business operation. Total transactions of the Company and related companies for the years 2020 and 2019 and the outstanding balances at December 31, 2020, December 31, 2019 are analyzed by company as follows:

		31.12.2021	31.12.2020
(a)	**Related parties transactions**	**16.598**	**14.897**

The main related party transactions are with the parent company "Assicurazioni Generali S.p.A." 2021: € 10.660 th. (2020: €9.812 th.) and "Europ Assistance": 2021 € 3.496 th. (2020: € 3.489 th.).

	31.12.2021		31.12.2020	
	Payables	Receivables	Payables	Receivables
ASSICURAZIONI GENERALI SpA	7.246	407	2.024	113
GENERALI FRANCE (GR.CONCORDE)	257	-	257	-
Generali Holding Vienna AG	-	6	-	6
Generali Spain	-	2	230	-
GENERALI ASIGURARI S.A.	-	40	522	590
GENERALI INSURANCE AD	-	32	626	668
DELTA GENERALI	-	4	241	240
GENERALI SIGORTA A.S	-	66	96	153
GENERALI ZAVAROVALNICA D.D	3	-	8	13
GENERALI TU S.A.	-	166	369	453
GENERALI POIST' OVNA A.S	-	93	415	458
	7.506	**816**	**4.786**	**2.695**

ii) Remuneration of key management personnel and members of Board

	31.12.2021	31.12.2020
(c) Remuneration of key management personnel	1.158	1.178

At the December 31, 2021 there are receivables amounted to € 112 th. from key management personnel and board members. Total remuneration for the year 2021 includes gross salaries of approximately € 797 thousand. (2020: € 799 thousand) and Board of Directors fees amounting to € 10 thousand (2020: 10 thousand) and other benefits € 361 thousand (2020: 379 thousand).

Note 39 : Balance sheet absorption 30.12.2021 Generali Hellas I SA

The absorption method used used the IFRS data of Generali Hellas I SA without fair value adjustment, which is in line with the Company (and Group) policy for mergers between related parties. Generali Hellas I SA will issue complete Financial Statements on December 30 as of last year.

ASSETS	Generali Hellas I 30.12.2021	Additions /(Reductions) from merger	Total 31.12.2021
FIXED ASSETS AND IMVESTMENTS			
Intangible assets	28.937		28.937
Property, plant and equipment	5.047	(176)	4.871
Investment property	2.001		2.001
Right of use asset	-	176	176
Deferred acquisition costs and other related expenses	8.640		8.640
Loans and receivables	3.819		3.819
Available-for-sale financial assets	361.305	(4.798)	356.506
Assets at fair value through profit or loss	108.877	(17.406)	91.471
Investments on behalf of Life Insurance that bear the investment risk	-	17.406	17.406
Total assets and investments	**518.626**	**(4.798)**	**513.828**

RECEIVABLES			
Receivables arising out of insurance operations	6.691		6.691
Receivables arising out of reinsurance operations	16.255		16.255
Deferred tax assets	19.554		19.554
Income tax receivables	823	-	823
Other receivables	12.293	4.798	17.092
Total	**55.617**	**4.798**	**60.415**
Cash and cash equivalents	27.197		27.197
Total	**27.197**	**-**	**27.197**
Total Assets	**601.440**	**-**	**601.440**
EQUITY AND LIABILITIES			
Equity attributable to equity holders of parent			
Share capital	43.931	-7.130	36.801
Share premium	27.609	7.130	34.739
Reserve for unrealized gains or losses on available for sale financial assets	18.911		18.911
Other reserves	17.989		17.989
Retained earnings	39.788		39.788
Total equity	**148.228**	**-**	**148.228**
LIABILITIES			
Insurance contract liabilities	297.795		297.795
Investment contract liabilities	98.341		98.341
Total insurance provision	**396.136**	**-**	**396.136**
Payables arising out of insurance operations	-	3.615	3.615
Payable from leases	-	192	192
Pension benefit obligation	3.823		3.823
Other payables	53.253	(3.807)	49.447
Total liabilities	**57.076**	**-**	**57.076**
Total equity and liabilities	**601.440**	**-**	**601.440**

Note 40 : Events after the Reporting Date

There are no significant events after 31/12/2021 that require disclosure or adjustment of the Company's financial data.

Regarding geopolitical issues that arose from the Russian invasion of Ukraine and the possible effects on the activities of the Company, there is no significant impact to mention.